

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

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UNITED STATES OF AMERICA,

Plaintiff,

-against-

Case No.
18-cv-15099

SHANT HOVNANIAN et al.,

Defendants.

-----x

Remote 30(b)(6) Deposition of Pachava Asset Trust
by NINA HOVNANIAN
Monday, January 11, 2021

Reported by:

Joseph Danyo V

Job No.: SY970

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January 11, 2021
10:05 a.m.

Remote 30(b)(6) Deposition of Pachava
Asset Trust by NINA HOVNANIAN taken via Zoom
before Joseph Danyo V, a Shorthand Reporter and
Notary Public within and for the State of New
York.

A P P E A R A N C E S :

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By: JOHN HANAMIRIAN, ESQ
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Also Present:

RAFFY PUNO, Videographer

1 N. Hovnanian

2 THE VIDEOGRAPHER: Good morning. We
3 are now on the record. Today's date is
4 January 11, 2021, and the time is 10:05
5 a.m. Eastern Time.

6 This is the video deposition of Nina
7 Hovnanian in the matter of United States
8 of America versus Shant Hovnanian, et al.,
9 filed in the United States District Court,
10 District of New Jersey, Civil Action
11 number 18-15099.

12 This deposition is taking place by a
13 web videoconference with all participants
14 attending remotely due to the COVID-19
15 pandemic. My name is Raffy Puno. I'm the
16 videographer representing TransPerfect.

17 Would counsel on the conference
18 please identify yourselves and state whom
19 you represent, beginning with the
20 questioning attorney.

21 MR. KUNOFSKY: Ari Kunofsky on behalf
22 of the United States of America.

23 MR. HANAMIRIAN: And then -- go
24 ahead.

25 MS. COPPLER: Catriona Coppler, also

1 N. Hovnanian

2 on behalf of the United States of America.

3 MR. HANAMIRIAN: And John Hanamirian

4 on behalf of the Pachava Asset Trust.

5 THE VIDEOGRAPHER: Okay. Our court

6 reporter today is Joseph Danyo,

7 representing TransPerfect. The court

8 reporter will now swear in the witness.

9 N I N A H O V N A N I A N, having been first
10 duly sworn by Joseph Danyo V, a Notary Public,
11 was examined and testified as follows:

12 THE COURT REPORTER: All right. Mr.
13 Kunofsky?

14 EXAMINATION BY MR. KUNOFSKY:

15 Q. Good morning. This is Ari Kunofsky,
16 and I'm with the Department of Justice, as I've
17 said now a few times. We're here today in the
18 action of United States versus Shant Hovnanian,
19 et al.

20 MR. KUNOFSKY: Are there any
21 objections to this deposition being taken
22 via electronic means or the oath you've
23 just been administered?

24 THE WITNESS: No.

25 MR. HANAMIRIAN: No.

1 N. Hovnanian

2 MR. KUNOFSKY: Thank you.

3 Q. I'd like to lay down a couple of
4 ground rules just to make sure we're all on the
5 same page. If you don't understand a question,
6 please let me know. If you don't hear the
7 question because the audio breaks up or I mumble,
8 please let me know and I'll repeat the question.

9 If you need a break let me know, and
10 I'll be happy to take one. However, if there is
11 a question pending, I may ask that you answer the
12 question before we take that break.

13 Be sure to answer clearly so the
14 court reporter can understand. Please verbally
15 answer my questions, so no un-uns, um-hums or
16 shaking of the head. I need some sort of oral
17 response with words.

18 Do you understand these instructions?

19 A. Yes.

20 Q. Okay. We want to make sure that
21 everything is aboveboard and you're providing
22 just your testimony. Can you please state on the
23 record that you will not check your phone or
24 other electronic devices during this deposition?

25 A. Yes. Yes.

1 N. Hovnanian

2 Q. Beyond what's being used for this
3 deposition.

4 A. Except for what we're using.

5 Q. Right. I've got to tweak that
6 question a little. Are there any other items in
7 front of you -- what items are in front of you
8 right now?

9 A. A coffee mug, a book on Benjamin
10 Franklin, a book on The Athena Doctrine and some
11 scribbling.

12 Q. Okay, and the iPad?

13 A. And the iPad and the pencil on top.

14 Q. Okay.

15 A. And a plant next to me.

16 MR. HANAMIRIAN: She anticipates that
17 she'll have some time to read during your
18 questioning, Ari.

19 MR. KUNOFSKY: That's fine.

20 MR. HANAMIRIAN: To read a book.

21 THE WITNESS: Yes.

22 A. No. I just put the books for the
23 height, you know.

24 Q. No, no, that makes sense. Are there
25 any documents, phones or electronic devices you

1 N. Hovnanian

2 plan on checking other than this iPad for
3 purposes of this deposition?

4 A. No.

5 Q. Okay. If you check those or use
6 those to answer questions, we may be entitled to
7 see them.

8 A. Okay.

9 MR. HANAMIRIAN: See, what happens,
10 Nina, the point is -- I'm sorry, Ari, but
11 the point is that there are bad people out
12 there who are trying to -- who cheat
13 during this time period, and so somebody
14 is texting them in response to the answer.
15 Sometimes it's a bad lawyer and saying
16 don't answer or do this or do that.
17 That's why Ari is asking you the questions
18 he's asking you.

19 Q. I just want to make sure --

20 THE WITNESS: Oh, okay.

21 Q. -- we all have the same ground rules.

22 A. Okay.

23 Q. So I got a couple of sets of --

24 A. I'm sorry, my mouth is like --

25 Q. No, no, it's okay. If you need to,

1 N. Hovnanian

2 you know, get some Anbesol or, you know, a clove
3 or something, that's fine.

4 A. Yes. I think I'm OD'ing on the oral
5 gel.

6 Q. Okay.

7 A. Orajel, okay.

8 Q. I have a couple of standard questions
9 I ask of all my witnesses. Is there any reason
10 that you're aware of that you're not suited or
11 fit to give your deposition testimony today?

12 A. No.

13 Q. Are you on any medications or using
14 any drugs that would affect your testimony?

15 A. No. Just Orajel, so my mouth is a
16 little numb.

17 Q. If I don't understand something
18 clearly, I'll ask you to repeat.

19 A. Okay.

20 Q. Do you have Alzheimer's, dementia or
21 another condition that could affect your memory?

22 A. I hope not. I don't think so.

23 Q. Okay. What did you do to prepare for
24 this deposition?

25 A. What did I do to prepare? I went

1 N. Hovnanian

2 through your list of topics.

3 Q. Okay.

4 A. And also I saw the exhibits or
5 whatever that you released in the morning.

6 Q. Okay.

7 A. Your morning, my evening.

8 Q. Understood. Did you speak with
9 anybody to prepare for this deposition?

10 A. John, my lawyer.

11 Q. Okay.

12 A. He just --

13 Q. Anyone else?

14 A. No.

15 Q. Did you review any --

16 A. I went through -- I also went
17 through, you know, the answers that I've given
18 before today just to refresh.

19 Q. In response to our discovery
20 requests?

21 A. Yes.

22 Q. Okay.

23 A. Just to refresh.

24 Q. Did you review any other documents
25 other than the exhibits I sent you and your

1 N. Hovnanian

2 responses to our discovery requests?

3 A. No. No.

4 (Pachava Exhibit A, Notice of
5 deposition, was so marked for
6 identification, as of this date.)

7 Q. I'm going to show you what I've
8 marked as Government's Exhibit A. Can you see
9 Government's Exhibit A?

10 A. Um-hum.

11 THE COURT REPORTER: Yes.

12 Q. And this is the notice of deposition
13 you've mentioned earlier?

14 A. Yes.

15 Q. I'm going to go to page 3, and this
16 is the notice of topics for the Pachava Trust?

17 A. Right.

18 Q. And you will be the 30(b)(6) witness
19 for these topics, correct?

20 A. I will -- excuse me? Say it again.

21 Q. You're going to be the party
22 representative on all of these topics --

23 A. Yes.

24 Q. -- in the Pachava Trust notice? And
25 they go from 1 to 30.

1 N. Hovnanian

2 A. Um-hum.

3 Q. Is there anybody else who will be a
4 witness for any of these topics?

5 A. I think you're deposing me, right?

6 Q. Yes. I'm just making sure that there
7 is nobody else that's going to show up in two
8 hours.

9 A. No.

10 Q. Okay.

11 A. Not to my knowledge.

12 Q. Okay. In preparing for these topics,
13 did you review any documents, any additional
14 documents beyond the ones we just discussed?

15 A. No. No. I mean --

16 Q. And did you --

17 A. I --

18 Q. Did you talk with anybody --

19 A. I just had --

20 Q. -- about these topics?

21 A. Did I talk with anybody? I just
22 answered that, no.

23 Q. About these topics related to the
24 deposition.

25 A. I spoke with John.

1 N. Hovnanian

2 Q. Okay.

3 A. My lawyer.

4 Q. Okay. I'd like to start by just
5 getting the basic family tree down. Were your
6 parents Vahak and Hasmig Hovnanian?

7 A. Yes.

8 Q. Okay. These are the easy questions.
9 And where did they live?

10 A. They lived in 520 Navesink River Road
11 in Red Bank, New Jersey.

12 Q. Did they ever move to Armenia?

13 A. Yes, they did.

14 Q. When did they move to Armenia?

15 A. I would say 2006.

16 Q. Okay.

17 A. But they were back and forth like all
18 of us, you know. I mean my permanent resident
19 has been Armenia for a long time, but they -- in
20 2006 they spent most of the time in here.

21 Q. Okay, and why did they move to
22 Armenia?

23 A. Because my father started a job here,
24 and he needed to be here full time.

25 Q. Okay, and --

1 N. Hovnanian

2 A. And I'd like to think he wanted to be
3 closer to his grandchildren.

4 Q. Okay, and Shant Hovnanian is your
5 brother?

6 A. Yes.

7 Q. Where has he lived over the past
8 several years?

9 A. That's a good question. He's lived
10 here. He's spent time in Stepanakert. He's been
11 in Europe extensively. I don't know. In Norway.
12 All around.

13 Q. Let's try this. Let's start in 2010
14 and kind of work forward. Can you tell me where
15 your brother has lived and the time frames where
16 he's lived there?

17 A. In 2010?

18 Q. Yes.

19 A. I can't -- I don't recall. He's
20 lived in a lot of places. He lived in New York.
21 He lived in Norway. I don't know the date
22 specifically.

23 Q. Did he ever live in New Jersey?

24 A. He stayed in New Jersey.

25 Q. From 2010 on?

1 N. Hovnanian

2 A. Pardon me?

3 Q. So not as a child but like as an
4 adult from say 2010 on, has he lived in New
5 Jersey?

6 A. He has stayed in New Jersey whenever
7 he is in town, but he's been constantly
8 traveling.

9 Q. Okay. Where did he stay in New
10 Jersey?

11 A. At his kids' place. First in my
12 parents' place, and then it was transferred to
13 the kids.

14 Q. Okay. And that's 520 Navesink?

15 A. Yes.

16 Q. And your parents' address got
17 changed -- was at one point 520 Navesink and is
18 currently 500 Navesink River Road?

19 A. My parents sold their house.

20 Q. Right, but that house, your parents'
21 house was 500 Navesink?

22 A. Yes.

23 Q. Okay. What is Shant's current
24 address?

25 A. He doesn't have one.

1 N. Hovnanian

2 Q. Okay.

3 A. Specifically.

4 Q. Where does he live?

5 MR. HANAMIRIAN: I mean, Ari, excuse

6 me. This is the trust deposition, right?

7 This is in the --

8 MR. KUNOFSKY: Yes.

9 MR. HANAMIRIAN: -- capacity as far
10 as the trustee? Okay.

11 MR. KUNOFSKY: Yes.

12 Q. What is his current address?

13 A. He doesn't have one.

14 Q. Is he homeless?

15 A. Sort of.

16 Q. Okay. Does he live at the Vahakni
17 Community?

18 A. The what?

19 Q. I might be mispronouncing it.

20 A. Okay.

21 Q. The Hovnanians own a community in --
22 or control a community in -- where does he
23 receive his mail right now? Let's just ask that
24 one.

25 A. He doesn't get any physical mail.

1 N. Hovnanian

2 Q. If I were to send him a letter, where
3 should I send it?

4 A. Send it to me.

5 Q. And you would get it to him?

6 A. I'd photo -- I'd probably take a
7 photo and get it to him somehow, yes.

8 Q. I said --

9 A. I don't know. He doesn't have a
10 physical address.

11 Q. -- if I were to send him a letter,
12 how would you get it to him?

13 THE COURT REPORTER: Excuse me. It
14 needs to be one at a time, please, witness
15 and Counselor.

16 Q. If I say take this letter and
17 hand-deliver it to him, where would you take that
18 letter?

19 A. I would read the letter to him on the
20 phone.

21 Q. Where does he sleep?

22 A. Let's say he has a lot of
23 girlfriends, and how is this relevant?

24 Q. That's not for you to ask. I'm the
25 one asking the questions today.

1 N. Hovnanian

2 A. Well, I just want to know. You're --

3 Q. No.

4 A. You're deposing me.

5 Q. I'm asking a simple question. Where
6 does your brother sleep right now? Where does he
7 live? What is his residence?

8 A. He doesn't have a residence. He
9 doesn't reside anywhere permanently.

10 Q. Okay. Does your brother have any
11 aliases or alternative names?

12 A. No.

13 Q. Has he ever been known as Baron
14 Scancelli, S-c-a-n-c-e-l-l-i?

15 A. Yes.

16 Q. Okay.

17 A. That's not -- but that's his artistic
18 name.

19 Q. Fine. Shant has been married before.
20 Who are his wives?

21 A. Yes. One is in Denmark, and the
22 other one is in Connecticut.

23 Q. Okay, and the Denmark wife is Hilde
24 Hovnanian? Sorry.

25 MR. HANAMIRIAN: At this point I mean

1 N. Hovnanian
2 you have a list of questions relative or a
3 scope of area that you wanted to go
4 through with Nina in this particular
5 context. I mean if you want to depose
6 Nina in a different context, maybe this
7 would all be okay, but you do have some
8 parameters here as far as your --

9 MR. KUNOFSKY: No.

10 MR. HANAMIRIAN: -- questioning here
11 today.

12 MR. KUNOFSKY: That's not how a
13 30(b)(6) works.

14 MR. HANAMIRIAN: Okay.

15 Q. Nina --

16 MR. HANAMIRIAN: I mean what
17 information is this relative to 30(b)(6)?

18 MR. KUNOFSKY: This is relevant given
19 that the question I'm about to ask is who
20 was the first trustee, and it's his wife.

21 MR. HANAMIRIAN: Yes. Okay, so then
22 ask that. I mean, but his location and
23 where he sleeps and whether he has
24 girlfriends and things like that, I don't
25 think are 30(b)(6). If you want to ask

1 N. Hovnanian

2 who the trustees are and that kind of
3 thing, that's relative to -- it's your
4 own -- they are your own parameters.

5 Q. All right. The first wife you
6 mentioned who now lives in Denmark, what's her
7 name?

8 A. She's actually the second ex-wife.

9 Q. Second ex-wife.

10 A. Her name is Hilde Jenssen Hovnanian.

11 Q. And when were they --

12 A. And now it's Jenssen.

13 Q. And from when to when were they
14 married?

15 A. I think they were married 2002 to
16 2015.

17 Q. And the first wife, when were they
18 married?

19 A. 1995 to '96.

20 Q. What was the name of that woman?

21 A. Nina.

22 Q. And the last name?

23 A. Nina Vermilion Tower.

24 Q. Okay, and Shant has three children,
25 correct?

1 N. Hovnanian

2 A. Correct.

3 Q. Who are they and what are their ages?

4 A. Vahak is 24, Paris is 17 and Chates
5 is 16.

6 Q. And what about your children?

7 A. They are 17.

8 Q. Okay. Okay, who is Karen Gandolfo?

9 A. Who? What?

10 Q. Who is Karen Gandolfo?

11 A. Oh, Gandolfo, she is -- she works for
12 Speedus, but she's my big help.

13 Q. Okay. What do you mean?

14 A. I'm in Armenia 90 percent of the
15 time, and she helps me keep abreast of what's
16 going on and helps me deal with tenants at --
17 well, this doesn't have anything to do with
18 Pachava, but if there needs to be work done, if
19 there needs -- something to be paid or whatever
20 and they are -- notices are coming to the house
21 or to the office, she tells me and helps me get
22 it paid and that sort of thing.

23 Q. What is her role at Speedus?

24 A. I think she's the bookkeeper. She's
25 a longtime employee. She's been working there

1 N. Hovnanian

2 30 years, trusted employee.

3 Q. And she goes to the house and picks
4 up notices for you or picks up the mail?

5 A. Yes.

6 Q. Okay.

7 A. Yes, because I'm not there. I
8 mean --

9 Q. Okay. Very briefly, can you give me
10 a background of your education? What is your --
11 take me from like high school forward.

12 A. I graduated from Peddie, went to
13 school, Franklin College in Switzerland in '78,
14 '79, graduated from Barnard College with a BA in
15 diplomatic history and art history in 1983.

16 Q. Okay, and then what did you do after
17 you graduated?

18 A. How is this relevant?

19 Q. I'm allowed to ask questions about
20 your background.

21 A. Okay. I worked for the New York
22 Academy of Art with the founder, Stuart Pivar,
23 doing special projects for him. Then what did I
24 do after that? I worked for the Princess Grace
25 Foundation, and I worked for my father briefly.

1 N. Hovnanian

2 Q. Okay, and when did you move to
3 Armenia?

4 A. In 2001.

5 Q. What did you do in Armenia?

6 A. I was the director of the Tourism
7 Development Agency, and also I had a store called
8 Treasures of Armenia where -- oh, and I'm a
9 designer too, Nina Hovnanian Couture.

10 Q. Okay, and did you then take over -- I
11 botched the pronunciation.

12 A. My father's business.

13 Q. Yes.

14 A. Hovnanian International, yes.

15 Q. Okay, and that's kind of a gated
16 community in New Jersey -- in Armenia?

17 A. Yes.

18 Q. Okay. What do you call -- how do you
19 pronounce that, the name of the gated --

20 A. Vahakni.

21 Q. Vahakni.

22 A. Vahakni.

23 Q. I apologize for mispronouncing that
24 before.

25 A. That's okay.

1 N. Hovnanian

2 Q. Is Shant helping you with the
3 Vahakni?

4 A. No.

5 Q. Does he have any role in the Vahakni?

6 A. Does he have any role?

7 Q. Yes.

8 A. No. No.

9 Q. So --

10 A. He's an artist.

11 Q. Okay. Does he have any role in
12 Hovnanian International?

13 A. No.

14 Q. Is there any difference between
15 Vahakni and Hovnanian International?

16 A. Not really.

17 Q. Okay. Can I just use Hovnanian
18 International and we'll leave --

19 A. Just use HI.

20 Q. Okay. I can do that. Did you
21 recently give an update to your student yearbook
22 for Peddie?

23 A. Maybe. I don't know. I can't
24 remember.

25 Q. Okay. Did you comment on the fact

1 N. Hovnanian

2 that -- in the yearbook that Shant was helping
3 you with HI?

4 A. I may have.

5 Q. Okay. Were you telling the truth?

6 A. Well, the thing is that I had
7 problems with the community. They were ganging
8 up on me, and so he was helping me with that.

9 Q. Okay.

10 A. But in terms of --

11 Q. So he does have a role in Hovnanian.

12 A. Hmm?

13 Q. So he does have a business role right
14 now.

15 A. He doesn't have a business role. He
16 was advising me on how to deal with the
17 community, because he has experience in it. I
18 don't. I mean --

19 Q. Okay. Does he advise you in any
20 other areas?

21 A. Personal areas, but that's -- you
22 know, it has nothing to do with this case.

23 Q. Okay. What about with regards to the
24 520 Navesink property, does he ever advise you
25 with regard to that property?

1 N. Hovnanian

2 A. He's advised me, yes.

3 Q. Okay. What about -- and what sort of
4 advice has he given you with regard to the
5 520 Navesink property?

6 A. I didn't know any of the intricacies
7 of the trust before, you know, so he explained to
8 me when my parents sold their house and that sort
9 of thing.

10 Q. When did you learn about the
11 intricacies of the trust?

12 A. I'm still learning. When I started
13 doing the discovery stuff, I learned a lot.
14 There is not really that much. It's just -- Read
15 also helped me understand, you know, the stuff.
16 When I was finding the stuff I was asking him.

17 Q. And that's William Read Rankin?

18 A. Yes.

19 Q. Okay. What did Shant tell you about
20 the trust?

21 A. What did he tell me?

22 Q. Yes.

23 A. Well, we were -- I was surprised that
24 this situation was happening, and he explained to
25 me why.

1 N. Hovnanian

2 Q. Okay.

3 A. I mean it just -- you know, I had no
4 idea what was going on.

5 Q. And are you talking about the tax
6 liability arising?

7 A. Yes.

8 Q. Okay.

9 A. I was asking him why you guys were
10 coming after me --

11 Q. And --

12 A. -- and the properties.

13 Q. And what did he say about that?

14 A. He said because, you know, you --
15 because he owed things, and they were trying to
16 take property to pay off what he owes.

17 Q. Okay, and did he explain why he might
18 think that 520 Navesink was really his property?

19 A. No. He has no doubt that it's not
20 his property.

21 Q. Okay. When did you first become
22 trustee?

23 A. In November of 2016.

24 Q. Okay. How did you become trustee?

25 A. My cousin Peter resigned.

1 N. Hovnanian

2 Q. Okay, and then what happened?

3 A. I was always the co-trustee, so I
4 just took over.

5 Q. Did Peter tell you why he resigned?

6 A. He did not specify, but I don't think
7 he had the time.

8 Q. Okay. How did you find out he was
9 resigning? Who told you?

10 A. In an e-mail.

11 Q. Okay. Did you keep that e-mail?

12 A. I have it somewhere in my stacks of
13 stuff.

14 Q. Okay. I don't believe that's been
15 produced to us. I'd ask that that be produced.

16 A. Okay.

17 Q. What are your duties and roles as
18 trustee?

19 A. To make sure that the property is
20 maintained, taxes are paid. That kind of stuff.

21 Q. Okay. Any other roles other than
22 maintaining the property?

23 A. And paying the bills and that sort of
24 thing, the fiduciary stuff.

25 Q. So it's all related to the

1 N. Hovnanian

2 520 Navesink property?

3 A. Yes.

4 Q. Okay. How did you learn your duties
5 and roles as trustee?

6 A. I asked Read.

7 Q. Okay. What did he tell you?

8 A. He explained everything to me.

9 Q. And did he explain to you who you
10 were responsible to?

11 A. I was responsible to the kids.

12 Q. Okay, and who do you communicate with
13 about the trust?

14 A. Karen, Read.

15 Q. Anyone else?

16 A. Well, I complained to John.

17 Q. How do you communicate with Karen?

18 A. Telegram.

19 Q. Okay, and how do you communicate with
20 Read?

21 A. Telephone.

22 Q. Is that an app or is that just you
23 pick up the --

24 A. It's, you know, like a telephone.

25 Hello, that kind of thing.

1 N. Hovnanian

2 Q. Okay.

3 A. He doesn't have a mobile or any of
4 that stuff, so...

5 Q. Okay, and how do you communicate with
6 the beneficiaries?

7 A. The telephone or in person.

8 Q. Okay, and do you give them any sort
9 of records or reports about how their trust is
10 doing?

11 A. Do I give them reports? Verbal.

12 Q. Okay. Nothing in writing?

13 A. No.

14 Q. Okay, and what do you tell them?

15 A. Am I supposed to? I don't even know.

16 Q. I can't provide --

17 THE COURT REPORTER: What did you
18 say, Counsel?

19 MR. KUNOFSKY: I can't provide the
20 response. Sorry.

21 Q. What do you report to them?

22 A. Well, they are most concerned about
23 this case, so they say, Auntie Nina, are we going
24 to -- are we going to keep this thing and, you
25 know, they are all like this, and I say yes, of

1 N. Hovnanian

2 course, we are.

3 Q. Okay. Do you ever report about the
4 condition or finances of the house?

5 A. Well, my eldest nephew, Vahak, is
6 aware of it, because he was present while the
7 reconstruction and the work was being done, but
8 they're aware of it because whenever they are
9 there, they'll see that something, you know,
10 needs to be fixed or whatever.

11 Q. Okay. Do you report to them who is
12 contributing to their trust?

13 A. No.

14 Q. Do you report to them --

15 A. There are no contributions. From
16 what I can tell, there are no contributions.

17 Q. Okay. Where did Paris and -- where
18 did -- let's just ask it different. Where do
19 Shant's three children live?

20 A. Paris and Chates live in Denmark, and
21 Vahak lives between 520, here and Greenwich where
22 his mom is. Not Greenwich. I'm sorry.
23 Somewhere in Connecticut.

24 Q. Okay.

25 A. Oh, and also he was in New York at

1 N. Hovnanian

2 school.

3 Q. Okay. Has he graduated?

4 A. No. He's still -- he's still there.

5 Q. Yes.

6 A. It's been a rough year for most
7 students.

8 Q. So describe the house, the
9 520 Navesink River Road house.

10 A. What do you want to know about it?

11 Q. How big is it? How many bedrooms?
12 Tell me about it.

13 A. How is this relevant? I don't
14 understand where this is going. It's a house.

15 Q. Okay.

16 MR. KUNOFSKY: Counsel, would you
17 like to instruct your witness to answer
18 the question?

19 MR. HANAMIRIAN: Yes. No, I was
20 waiting to see whether she would be.

21 Nina, on this kind of thing, the
22 relevance is it's an asset of the trust,
23 and he's asking about the composition of
24 the assets of the trust.

25 The analogous situation would be if

1 N. Hovnanian

2 he said that if you held all the assets in
3 a stock portfolio and he was asking you
4 about the composition of the stock
5 portfolio --

6 THE WITNESS: Oh, okay.

7 MR. HANAMIRIAN: -- I would answer
8 this is the composition of the house which
9 is an asset of the trust.

10 THE WITNESS: Okay.

11 A. So there are five bedrooms and a
12 living room, dining room, den, bar, kitchen.

13 Q. Okay.

14 A. And garage and a guest house.

15 Q. How many acres?

16 A. Over two.

17 Q. Is it located across the street from
18 the Navesink Country Club?

19 A. Yes.

20 Q. And the land for 520 Navesink, did it
21 come from -- was it split from property that's
22 now known as 500 Navesink River Road?

23 A. Yes.

24 Q. And --

25 A. It was all 520.

1 N. Hovnanian

2 Q. Just to keep things simple, I'm going
3 to call the original, the portion that stayed
4 with your parents 500 and the property that's
5 actually part of this case 520, even though at
6 one point all of it was known as 520. Do you
7 understand that?

8 A. Um-hum.

9 Q. Is that a yes?

10 A. Yes.

11 Q. Okay, and was 500 Navesink River
12 Road -- was there already a house on that
13 property?

14 A. Yes.

15 Q. Okay. When 520 Navesink was
16 constructed?

17 A. Yes.

18 Q. Okay, and did you ever use
19 520 Navesink or 500 Navesink for yourself?

20 A. Yes.

21 Q. Okay. How?

22 A. Well, it was my parents' house, so I
23 stayed there whenever I was in town.

24 Q. Okay.

25 A. And it was my address. I used it as

1 N. Hovnanian

2 my permanent legal address very often.

3 Q. And what about what I'm calling 520?
4 Did you ever use 520 as your permanent legal
5 address?

6 A. Yes.

7 Q. Meaning the subdivided part that came
8 out, you used that part as your --

9 A. Yes. Yes, in other words, like for
10 instance, my driver's license is at 520. I think
11 my U.S. passport has used that. I've used it as
12 my address.

13 Q. Okay. Have your children ever lived
14 at 520 Navesink?

15 A. Yes.

16 Q. Okay.

17 A. Not lived. I mean they stay there.
18 It's their -- it's where we stay.

19 Q. Okay, so if you're going -- before
20 the time when 500 was sold to third parties,
21 500 Navesink River Road, did you ever stay or did
22 your children ever stay at 520 Navesink?

23 A. Yes. In the guest house.

24 Q. Okay. Who decided to build what I've
25 been calling 520 Navesink River Road?

1 N. Hovnanian

2 A. My father.

3 Q. Why did he decide to build a second
4 home next door to his current house?

5 A. Because there are a lot of little
6 kids running around. He wanted to be near them,
7 but he didn't want them running around under his
8 nose.

9 Q. Okay, and did Shant use that
10 520 Navesink as his primary address at any point
11 in time?

12 A. Not to my knowledge.

13 Q. Okay, and what is the basis for your
14 knowledge? How do you know that or how do you
15 not know that?

16 A. Well, because he was living in New
17 York when he built it, and that was his
18 residence, and then they were there during the
19 summers and stuff. We were there during the
20 summers. It was like a family compound, the
21 three -- the three, you know.

22 Q. What was the third house?

23 A. The guest house.

24 Q. When did your dad decide to build
25 that?

1 N. Hovnanian

2 A. I have no idea.

3 Q. Okay. When was --

4 A. He was always talking about it.

5 Q. When was it actually built?

6 A. I don't know. I'm not sure. It's in
7 the -- I think it's in the papers that I sent
8 you.

9 Q. Okay, so I'm putting up a copy of
10 part of what you produced to me.

11 A. Um-hum.

12 Q. This is a page marked, I'm going to
13 jump around for just a second, HOVPROD 1068 to
14 1072, and is the first page Dad Builds New Home
15 8?

16 A. Um-hum.

17 Q. Yes?

18 A. Yes.

19 Q. Okay, and on the second page, on page
20 HOVPROD 1069, it says -- whose handwriting is
21 this?

22 A. That's my handwriting.

23 Q. And it says "Need more files to
24 confirm and a solid timeline. Decision made to
25 build new house. Subdivision done. Mortgage,

1 N. Hovnanian

2 planning, design. Then mom has accident. Dad
3 moves to Armenia. Takes mom."

4 A. Right.

5 Q. When did your mom have her accident?

6 A. January 2006.

7 Q. And briefly, just what was the
8 accident?

9 A. She fell -- this is -- I think this
10 is why -- now that you mention this, she fell
11 down the elevator shaft in the 5 -- the original
12 520, and she was there for 17 hours. It was in
13 January. It was very cold, and she was in the
14 hospital for a long time afterwards. It was
15 pretty horrible.

16 Q. That's terrible. I'm sorry that
17 happened. And then if we look at the next page,
18 this is -- sorry. Page -- sorry. I'm bouncing
19 here, because this first letter is not dated.

20 Ah, it is. On page 1070 does it say,
21 "Here is signed, sealed detailed drawings for the
22 above-mentioned slab prepared by KSi Structural
23 Engineers dated 8/25/2005."

24 A. Um-hum. I see it.

25 Q. All right. Does that help solidify

1 N. Hovnanian

2 for you when construction of the second --

3 A. I'm not sure. You know what? This
4 might be a document, but I'm not sure that
5 construction started --

6 Q. Wait. Does this help --

7 A. -- at this point.

8 Q. Does this help refresh your memory as
9 to when construction started?

10 A. You know what? I was living in
11 Armenia. I'm not sure of anything at this point.
12 I mean, you know, I had two young daughters. We
13 would come and stay with my parents, and that's
14 it. I don't have any recollection. I don't
15 recall.

16 Q. And up top there is a group, the VS
17 Hovnanian Group. What is VS Hovnanian Group?

18 A. That was the umbrella company for all
19 the companies.

20 Q. Um-hum. For all of the companies for
21 whom? Whose companies?

22 A. My father's companies.

23 Q. Okay, and what does VS stand for?

24 A. Vahak Stephan Hovnanian.

25 Q. Okay.

1 N. Hovnanian

2 A. That's my father's name.

3 Q. Who -- what company -- can you give
4 me the companies held by the Hovnanian Group or
5 examples?

6 A. The VS Hovnanian Group?

7 Q. Yes.

8 A. Hovbilt.

9 Q. Um-hum.

10 A. There was a Grand View Cable that I
11 think later became HovSat. And there was a bunch
12 of other companies that were and then weren't,
13 yes.

14 Q. What about -- and then did Shant have
15 any role in the VS Hovnanian Group?

16 A. He did in the 80's, and then he
17 became involved in the Speedus, Speed u-s, were a
18 cellular vision.

19 Q. What was his role at the Speedus --
20 at the VSH -- VS Hovnanian Group?

21 A. He was vice president until he left
22 in the early 90's.

23 Q. He was CEO of the Speedus Group or
24 Speedus Corporation?

25 A. Yes. Yes. I think so. Yes.

1 N. Hovnanian

2 Q. So why was the trust formed, the
3 Pachava Trust?

4 A. Why was the trust born?

5 Q. Formed. Why did it --

6 A. Oh, formed. Well, I think estate
7 planning. My parents were getting older, and
8 they needed to plan their estates. It's
9 pretty --

10 Q. Do you know why they decided not to
11 give the property directly to you or Shant?

12 A. Well, I was living in Armenia, and I
13 can't -- I don't know what they were thinking,
14 but they gave it to the kids. What can I say?
15 They were delighted that they had grandchildren,
16 and this way they were making sure they were
17 going to be okay.

18 Q. Did your parents ever explain to you
19 why they decided not to give you or Shant the
20 property?

21 A. No.

22 Q. So what are you basing your previous
23 statement that they were delighted to just give
24 it to the grandkids on?

25 A. Well, you know, they had grandkids.

1 N. Hovnanian

2 They were doing their estate planning. There
3 were five of them. And I guess that's it. I
4 don't know.

5 Q. Okay. Why didn't --

6 A. I really don't know. I wasn't in
7 their heads.

8 Q. Why didn't they give it -- do you
9 know why they didn't -- why they only gave to
10 Shant's children and not to you, your children?

11 A. They didn't only give to Shant's
12 children. They had an easement that was given to
13 me for my kids.

14 Q. Why did they set it up with that
15 structure?

16 A. I have no idea.

17 Q. Okay. What was the original name of
18 the trust?

19 A. I think it was or I know it was
20 Shant S. Hovnanian Trust. It was an irrevocable
21 trust.

22 Q. And Shant set up that trust?

23 A. Yes, but it was valueless. It didn't
24 have anything of value in it, and it was more or
25 less inactive.

1 N. Hovnanian

2 Q. And then the trust changed its name.
3 Why did it change its name?

4 A. It changed its name because it was
5 cost effective, and Art Havighorst found it
6 easier just to take that and change the name
7 rather than starting from scratch and opening a
8 new trust.

9 Q. I'm sorry. Did you say -- I must
10 have misheard that. Did you say Catholic horse?

11 A. No.

12 Q. I'm sorry. It just -- I mis --

13 A. No. That's the funniest thing.
14 Havighorst, he was the person that put together
15 the trusts.

16 Q. I see. Arthur --

17 A. He -- Arthur Havighorst, yes.

18 Q. Okay.

19 A. He was an in-house counsel, and he
20 advised to use the Shant S. Hovnanian and change
21 the name.

22 Q. All right. Did he give any reasons
23 as to why he said to change the name?

24 A. No. He didn't give any -- well, from
25 what I understand, it was cost effective, and

1 N. Hovnanian

2 because he explained it to me, and it was there,
3 and it was -- basically it had no value.

4 Q. So how was it -- wait.

5 A. I don't know.

6 Q. How was it cost effective to --

7 A. You know what?

8 Q. I just --

9 THE COURT REPORTER: It has to be one
10 at a time, please.

11 THE WITNESS: I wasn't -- I wasn't --
12 I'm sorry.

13 THE COURT REPORTER: Yes. Please let
14 him finish his question.

15 Q. Go ahead.

16 THE COURT REPORTER: All right.

17 Q. How was it cost effective? I'm just
18 kind of missing that.

19 A. You know, that's what Read said.
20 Read said it was there. It wasn't really being
21 used, and instead of starting from scratch, Art
22 went in and changed the name. This is what I was
23 told, and, you know, that's it.

24 Q. Why not leave the name as Shant S.
25 Hovnanian Asset Trust?

1 N. Hovnanian

2 A. I don't think it -- because they were
3 putting in assets of theirs that didn't belong to
4 Shant. That's why.

5 Q. Okay, and the three beneficiaries of
6 the Shant S. Hovnanian Asset Trust and Pachava
7 Asset Trust were Shant's three children, correct?

8 A. Say it again.

9 Q. The three beneficiaries were Shant's
10 children, correct?

11 A. Yes. Yes.

12 Q. And Pachava or Pachava is an acronym
13 built off of the three children's names?

14 A. Yes.

15 Q. When have the children used the house
16 as their -- before we get off the topic of the
17 name change, in your interrogatory response you
18 said it was a clerical error to call it the
19 Pachava Trust, or sorry, to call it the Shant
20 Trust.

21 A. Is that what I said?

22 Q. Yes.

23 A. I don't -- to call it the Pachava
24 Trust was a clerical error?

25 Q. To call it the Shant Trust. The

1 N. Hovnanian

2 Shant S. Hovnanian Asset Trust was a clerical
3 error.

4 A. No. No. I --

5 Q. Okay. Let me show you.

6 A. Where are you looking?

7 Q. One second.

8 All right, so this is part of your
9 response, and in response to interrogatory number
10 20, "Why did the Shant" --

11 A. Oh.

12 Q. -- "S. Hovnanian Asset Trust change
13 its name to the Pachava Asset Trust?" Response:
14 "The trust was not supposed to be named the
15 Shant S. Hovnanian Asset Trust. That was a
16 clerical error."

17 A. Oh, that is not --

18 Q. Sorry. Is that your response to the
19 interrogatory?

20 A. Well, I don't think that's the
21 response that I gave. Maybe that's the way it
22 was interpreted.

23 Q. Okay. Let's look at page 9. Sorry.
24 Sorry for the scrolling. Did you certify under
25 penalty of perjury in September that your answers

1 N. Hovnanian

2 were true and correct to those interrogatories?

3 A. That's my signature, yes.

4 Q. Did you review the interrogatories --

5 A. But --

6 Q. Before you --

7 A. But I -- I told --

8 Q. Wait.

9 A. I told John that there were some
10 answers that needed tweaking.

11 MR. HANAMIRIAN: Yes. I mean it
12 might be a mistake. It may be a mistake
13 on our part. I don't know. We'll have to
14 look.

15 Q. Did you review this, the answers to
16 interrogatories, before they were sent to me or
17 before they were served?

18 A. On my -- well, let me say this, that
19 in my -- in my papers that I looked through this
20 weekend and before the correct answer was
21 handwritten in, and I discussed it with John. I
22 just thought that that was the answer that was
23 given, you know. I don't know.

24 It wasn't a clerical error. It was
25 changed. Art Havighorst changed -- took Shant's

1 N. Hovnanian

2 that was valueless and changed it to Pachava,
3 because he didn't want to start from scratch, and
4 this is what I understood, and we sent you the
5 paperwork for that, I think, in the stuff that I
6 sent you.

7 Q. Okay, so did you not review the
8 version that was sent to me before it was signed
9 under penalty of perjury?

10 A. Is this a last version?

11 Q. Yes. This is the version that was
12 sent to me, so was this something that you
13 reviewed before you signed it under penalty of
14 perjury?

15 A. I don't know what to say. I
16 didn't -- I didn't -- I think that my answer was
17 interpreted in this way, and I don't know what to
18 say.

19 Q. Okay. When did the beneficiaries of
20 the Shant Hovnanian Trust use the property as
21 their residence?

22 A. As -- they never --

23 Q. When did they -- let me ask it a
24 different way without legal connotations. When
25 did they live there?

1 N. Hovnanian

2 A. The kids lived there in the early
3 2000's and -- no, not in the early -- in the
4 mid-2000's until they moved to Norway and then
5 again after the divorce. They were there with
6 me, with nannies, with Shant sometimes.

7 Q. Did Shant live there during that time
8 with their -- with his kids?

9 A. He stayed with them. He stayed with
10 them whenever we had a nanny change. It was a
11 very -- he was constantly traveling. It was a
12 tough time. My father was sick. My mother was
13 sick. My mom was there. She had caretakers. My
14 dad was there. He had caretakers. It was a
15 crazy time.

16 Q. You keep distinguishing between
17 somebody living somewhere and residing somewhere.
18 What is your understanding of that difference?

19 A. My understanding of that difference
20 is if someone lives there, it's their home. It's
21 their permanent home. And it hasn't been Shant's
22 permanent home, and it's been the kids' on and
23 off, and I stay there. Shant stays there. The
24 kids live there when -- previously, but now they
25 live and reside in Denmark. Vahak is in and out.

1 N. Hovnanian

2 Q. And what about reside? What does the
3 term "reside" when you're using it or
4 distinguishing it?

5 A. Reside means -- reside means that's
6 your permanent home.

7 Q. Okay.

8 A. In my opinion.

9 Q. So --

10 A. Nonlegal.

11 Q. All right. I think -- so when you
12 say reside, you mean that's a permanent place
13 where somebody lives, and live is more of a fluid
14 term for you. Would that be a fair description
15 of those two terms?

16 A. That's not what I said.

17 Q. Okay. Give it to me one more time,
18 because I think I missed it, please.

19 A. Stay. Stay is fluid.

20 Q. Okay.

21 A. Live and reside are pretty much the
22 same thing.

23 Q. Okay. When was the last time Shant
24 had a residence?

25 A. I have no idea.

1 N. Hovnanian

2 Q. What is the longest he ever stayed at
3 520 Navesink?

4 A. I don't know. You have to ask him.

5 Q. Okay. How often do you talk with
6 Shant?

7 A. Often.

8 Q. Weekly? Daily?

9 A. Weekly.

10 Q. Okay. All right. Let's look at --
11 I'm just making it bigger so it will be a little
12 bit easier. Let's look at Pachava 4, which is
13 the notice of motion to dismiss complaint, and it
14 goes from page 1432 to 1497, and I'd like to
15 focus on -- sorry for the scrolling. Is this
16 the --

17 A. Hold on. I need to -- okay.

18 Q. And we're now on page 1463. Do you
19 see that?

20 A. Yes.

21 Q. And that's from the Hovnanian
22 production to us. Is this the trust agreement
23 dated October 8th, 2007?

24 A. Hold on. Hold on.

25 Q. I can make it a little bigger if that

1 N. Hovnanian

2 would help.

3 Does that help?

4 A. This, the trust, Pachava Trust is
5 2011.

6 Q. Right. Is this the original --

7 A. This is --

8 Q. Is this the original trust agreement
9 for the Shant S. Hovnanian Trust?

10 A. Okay, so what's your question?

11 Q. Is this the trust agreement dated
12 October 8th, 2007?

13 A. For the Shant Hovnanian Trust.

14 Q. Okay.

15 A. Yes, it is. It says it right -- yes.

16 Q. I'm not asking these questions to be
17 difficult. I'm asking it to take the steps I
18 need to make sure I have a good record going
19 forward, okay? This is -- I'm not trying to
20 trick you or anything. This is just -- I'm just
21 trying to do what I need to do for my case.

22 Okay, who is listed as the settlor of
23 this trust?

24 A. He is. Shant is.

25 Q. Okay, and his wife at the time, Hilde

1 N. Hovnanian

2 Jenssen Hovnanian, is listed as the trustee?

3 A. Yes.

4 Q. And is anybody else listed there as
5 the trustee, as the original trustee?

6 A. I don't see it, no.

7 Q. Okay. Sorry for the scrolling, and
8 this document on page HOVPROD 1468 was signed by
9 Shant and Hilde, Shant as the settlor and Hilde
10 as the trustee?

11 A. Um-hum.

12 Q. Yes?

13 A. Yes.

14 Q. And then we go to page 1689. Is this
15 the -- this is the amendment that changes the
16 name from the Shant S. Hovnanian Trust to the
17 Pachava Trust, correct?

18 A. Give me a minute. Let me just read.

19 Yes, it says that it's the amendment,
20 but there was -- let me just make sure this is
21 the right amendment.

22 Q. Do you need me to scroll down or
23 anything with the mouse?

24 A. Yes. I think this is right. There
25 was something screwy that Art did, and then he

1 N. Hovnanian

2 fixed it. I can't see the second page to see
3 which one this is.

4 Q. Okay. I'm going to zoom out a
5 little, so this is -- all that's on the second
6 page is a signature by Shant and Hilde, correct?

7 A. Um-hum.

8 Q. All right.

9 THE COURT REPORTER: Yes?

10 Q. If you look up on page 1489, the only
11 change made to the trust agreement was it was
12 amended by the settlor and the original trustee
13 to change the name of the trust, correct?

14 A. Yes. Correct.

15 Q. Any other changes made to the trust
16 or any other amendments were in effect?

17 A. Not that I can see.

18 Q. Okay.

19 A. I don't have the actual document in
20 front of me.

21 Q. As the current trustee, are you aware
22 of any other trust documents like a trust
23 agreement or amended trust agreement that would
24 change what's required under the terms of the
25 trust?

1 N. Hovnanian

2 A. No. There was an incorrect
3 amendment, and it looks like this is the correct
4 one.

5 Q. Okay. What happened in the incorrect
6 amendment?

7 A. I can't -- I can't recall. It was --
8 it was a screw-up in terms of names.

9 Q. What would it have changed --

10 A. So --

11 Q. -- the names to?

12 A. I can't -- I can't -- I can't
13 remember the details. I'm really sorry. It was
14 just a screw-up, and --

15 Q. Who would know?

16 A. Who would know?

17 Q. Yes.

18 A. Read would know. Well, you have the
19 document. You have the interim wrong document
20 that was changed to this right one.

21 Q. Okay. If you were to rent out
22 520 Navesink --

23 A. Um-hum.

24 Q. -- how much would you receive in rent
25 per month if you were having to take over that

1 N. Hovnanian

2 property?

3 A. I don't know.

4 Q. Okay.

5 A. Maybe somewhere around 8 or 9 or
6 10,000. Something like that.

7 Q. A month?

8 A. Um-hum.

9 Q. That's a yes?

10 A. Yes.

11 Q. Okay. Again, I'm not being a
12 stickler for no reason. I'm just trying to make
13 sure that my record when we get a printout of it
14 is clean.

15 And how much have you collected in
16 the past five years in rent?

17 A. I don't recall receiving anything in
18 rent.

19 Q. So zero?

20 A. Yes. I think so.

21 Q. Okay. How does receiving nothing in
22 rent rather than renting out the property benefit
23 the trustees or, sorry, beneficiaries?

24 A. Actually I was going to do that. I'm
25 planning on doing that.

1 N. Hovnanian

2 Q. Okay.

3 A. The house had a lot of damages. I
4 was fixing it up, and hopefully we can rent it.
5 Although there are more damages.

6 Q. What damages have occurred to the
7 house?

8 A. Water damages from storms, and we
9 filed for insurance. The insurance paid, but
10 there were more -- other damages that I have
11 to -- I've been asking for the insurance company
12 to reinsure, and hopefully they'll pay.

13 Q. What are the damages other than the
14 water damages from the storm?

15 A. The water damages from the storm.
16 There were -- you know.

17 Q. Okay, so they are just further
18 damages than what the insurance company covered,
19 correct?

20 A. Yes. They are -- yes.

21 MR. KUNOFSKY: Can we take a
22 five-minute break?

23 THE WITNESS: Yes.

24 THE VIDEOGRAPHER: We are going off
25 the record. The time is 11:11 a.m.

1 N. Hovnanian

2 (Recess taken)

3 THE VIDEOGRAPHER: We are back on the
4 record. The time is 11:18 a.m. Eastern
5 Time.

6 BY MR. KUNOFSKY:

7 Q. Ms. Hovnanian, you understand that
8 you're still under oath, right?

9 A. Yes.

10 Q. And did you confer with anyone during
11 the break?

12 A. Yes.

13 Q. Who did you confer with?

14 A. John Hanamirian, my lawyer.

15 Q. Okay. Did you guys confer about
16 whether to assert a privilege?

17 A. A privilege?

18 Q. Like attorney-client privilege or a
19 work product privilege or another sort of legal
20 privilege to -- from testifying?

21 A. No. I don't think so. I mean --

22 Q. What did you guys talk about then?

23 A. I asked him how I was doing. He said
24 okay.

25 Q. Good.

1 N. Hovnanian

2 A. And then we discussed that clerical
3 thing.

4 Q. Okay. What did you guys decide about
5 the clerical thing?

6 A. He said it was his fault. He sent
7 the wrong version.

8 THE WITNESS: Sorry, John. Threw you
9 under the bus.

10 Q. Okay. Let's look at the trust
11 agreement again.

12 A. This is the not Art trust, right?

13 Q. This is the trust that has been
14 renamed from Shant Hovnanian Trust to Pachava
15 Trust, and this is page 1463 of the Hovnanian
16 production.

17 A. But that -- can I just say something?

18 Q. Please.

19 A. These are two different trusts. This
20 trust is different from the next trust. I mean
21 from the renamed trust.

22 Q. Other than the change of the name,
23 what's different?

24 A. Well, the stuff that's in it.

25 Q. Okay. Are you saying --

1 N. Hovnanian

2 A. I just wanted to point that out.

3 Q. What are the requirements, what is
4 your understanding of the requirements of the
5 Pachava Trust versus the Shant Trust?

6 A. Well, the house is not in the trust.

7 Q. Okay.

8 A. In the Shant Trust.

9 Q. If it's --

10 A. I don't know what's in the -- I don't
11 know what's in the Shant Trust, but --

12 Q. If it's just a name change, why would
13 it -- if the name changed and that's the only
14 change that you've identified, are you
15 including --

16 A. Excuse me.

17 Q. Yes.

18 A. I just -- this is what I know. What
19 I know is this. My parents started a trust for
20 their grandchildren, and they put the house in
21 the grandchildren's trust. Shant's Trust was
22 more or less an empty trust. They just took it,
23 renamed it and made it a different trust. I
24 think that you're confusing things, as far as I'm
25 concerned.

1 N. Hovnanian

2 Q. Okay. Where is the trust agreement
3 that your parents set up for the house?

4 A. That's the Pachava Trust.

5 Q. Okay. Where is --

6 A. That's a different trust.

7 Q. -- the trust agreement that says what
8 that trust is meant for?

9 A. It's not on the page.

10 Q. So there is no -- what you're saying
11 is --

12 A. I'm saying they are two different
13 trusts.

14 Q. Okay.

15 A. They are -- I'm saying as far as I'm
16 concerned, they are two different trusts. One
17 trust is defunct, it was renamed Pachava Trust,
18 and my parents put their home, entrusted it or
19 whatever the term is, to their grandchildren.

20 Q. Okay, and under your understanding,
21 who are the beneficiaries of the Pachava Trust?

22 A. The three kids, Paris, Chates and
23 Vahak.

24 Q. Okay.

25 A. Pachava.

1 N. Hovnanian

2 Q. How are you supposed to handle the
3 income and principal of the trust?

4 A. I don't understand the question.

5 Q. Okay. Are there any rules about how
6 you're supposed to handle the principals, the
7 assets inside the trust?

8 A. I still don't -- I'm really sorry, I
9 still don't understand your question.

10 Q. Okay.

11 A. What rules?

12 Q. Is there a written trust agreement or
13 oral trust agreement or some other trust
14 agreement that says how you're supposed to handle
15 the assets in that trust?

16 A. How I am?

17 Q. Yes.

18 A. I don't recall.

19 Q. Okay.

20 A. I don't recall, but this trust has
21 nothing to do with me, this one that's on the
22 page here.

23 Q. So the Shant S. Hovnanian Trust has
24 nothing to do with -- okay. Let's just do it
25 this way, and as far as --

1 N. Hovnanian

2 A. Can I have some -- can I just take a
3 sip of my coffee? Is it okay?

4 Q. Is hot water okay with the tooth? If
5 it helps, yes. If it doesn't, no. Yes, whatever
6 you need to do with the tooth, just go for it.
7 If you need water or a break, we're fine with
8 that.

9 A. Okay. Okay, there's everybody.

10 Q. Yes. Sorry. When I put up the
11 screen share, it makes your screen smaller.

12 Is this the original trust or, sorry,
13 the original deed transferring 520 Navesink, what
14 we've been calling 520 Navesink from Paris
15 Hovnanian, your grandmother, or sorry, your
16 mother --

17 A. No. My mother.

18 Q. Yes.

19 -- your mother, to the Shant S.
20 Hovnanian Asset Trust?

21 A. Hold on a second. No, this is -- the
22 deed -- what? No. The deed went to the Pachava
23 Asset Trust. This is -- I don't know what this
24 is.

25 Q. Okay, and is this, I'm not being coy,

1 N. Hovnanian

2 but is this marked at the bottom right HOVPROD
3 1253 through 1257? I'm just reading out the page
4 numbers.

5 A. Hold on a second. I just have to
6 look at this. This is -- I think this could be
7 the mistake that -- oh, wait a second. You just
8 took it off the page.

9 Q. Sorry. I messed it up. I'm sorry.

10 A. Okay. Okay. Excuse me. I think
11 this has to do with the mistake that Art made.
12 This --

13 Q. And that's Art Havighorst, and his
14 name is --

15 A. Havighorst, correct.

16 Q. And his name is in the lower
17 left-hand corner of page HOVPROD 1253?

18 A. Yes.

19 Q. Okay.

20 A. I think that this is -- this is the
21 mistake that he made.

22 Q. Okay.

23 A. And then they reissued it.

24 Q. And if you look here on page --

25 A. What's this?

1 N. Hovnanian

2 Q. Just wait one moment. Sorry for
3 having to scroll through all this stuff. So just
4 wait. The original deed was dated June 11th,
5 2011, correct?

6 A. Correct, and that was -- correct.
7 Well, according to this paper, yes, but then it
8 was corrected in the other -- in the other --
9 what date is this?

10 Q. Yes. Let's lay this down. In
11 October 11th, 2011, the agreement was made to
12 amend the Shant S. Hovnanian Trust and --

13 A. Yes. Correct. No. It was initially
14 to be renamed, and Art made the mistake of
15 putting it in the Shant, which it wasn't anymore.
16 It was Pachava.

17 Q. And this rename was on October 11th,
18 2011, if you look on the first page of page
19 HOVPROD 1489, correct?

20 A. I think the renaming should have
21 happened beforehand, but I'm not sure. I don't
22 have the papers in front of me. If you asked me
23 this three years ago, I could have been like
24 this, but --

25 Q. So looking at this document, which I

1 N. Hovnanian

2 just note the one that the trust filed with the
3 court, the renaming occurred on October 11th,
4 2011, yes?

5 A. I'm not a fast reader. Can you
6 please wait.

7 Q. Okay. Sorry.

8 A. Yes. That's what it says.

9 Q. Okay. Do you want to change your
10 prior statement that the Pachava Trust is just a
11 renaming of the Shant S. Hovnanian Trust and all
12 the prior terms of that trust other than the name
13 remain the same, having seen this?

14 A. I'm sorry. I also said that they are
15 two different trusts. They took the trust --

16 Q. Okay.

17 A. -- changed it and renamed it.

18 Q. Okay. Who can add property to the
19 trust?

20 A. Now?

21 Q. Yes. The Pachava Trust.

22 A. No one. I don't think anyone.

23 Q. Okay. What about cash, who can add
24 cash to the Pachava Trust?

25 A. Cash? We can loan.

1 N. Hovnanian

2 Q. All right. Who can loan?

3 A. It's an irrevocable trust, so I don't
4 think it can be changed.

5 Q. Can Shant add cash to the trust? Can
6 Shant give trust -- the cash trust?

7 A. No. No, he has nothing to do with
8 the trust.

9 Q. Okay. Who can sell the property in
10 the trust?

11 A. I guess I can.

12 Q. Okay. Can the trust --

13 A. With the agreement of --

14 Q. -- engage in any business?

15 A. Pardon me?

16 Q. Can the trust engage in any business?

17 A. Can the trust engage in any business?
18 I don't know.

19 Q. Okay. Can it open bank accounts?

20 A. Yes. It has a bank account.

21 Q. Okay. Where are the records -- what
22 records or minutes are kept of the decisions to
23 start businesses, open bank accounts, sell the
24 assets, take in loans?

25 A. We haven't done -- we haven't opened

1 N. Hovnanian

2 a business. The bank account was opened before I
3 was the trustee.

4 Q. Okay.

5 A. And I don't know where the minutes
6 are.

7 Q. You don't know where the what are?

8 A. The minutes are. I mean --

9 Q. Are there minutes?

10 A. -- I just -- I don't think so. I
11 mean I just discussed it with the kids, and they
12 say yes, no. You know, they fight.

13 Q. What about with the prior trustees,
14 were there minutes from their tenure?

15 A. I didn't receive any.

16 Q. Okay. Under the Shant S. Hovnanian
17 Asset Trust, Shant was not allowed to be trustee.
18 Can Shant be trustee of this trust?

19 A. No, he cannot.

20 Q. Why not? How do you know that?

21 A. I don't know it, but I'm the trustee,
22 and I don't want him as trustee.

23 Q. Okay. Who designates --

24 A. No. I mean he --

25 Q. Who designates who becomes the next

1 N. Hovnanian

2 trustee?

3 A. I do.

4 Q. So the trust -- and before your
5 tenure, who had the power to designate who became
6 trustee?

7 A. I was always the second trustee. I
8 was always the co-trustee, so I automatically
9 became the next trustee.

10 Q. Okay. Okay, and there is no written
11 record anywhere, other than the name change,
12 there's no records showing you as co-trustee of
13 the trust, is there?

14 A. Of the Pachava?

15 Q. Yes.

16 A. I think I sent you that document.
17 They are -- it says on the initial document, I
18 believe, that I am the co-trustee. I remember
19 seeing it and sending it to you.

20 Q. The terms of the asset trust
21 agreement, or sorry.

22 A. Yes.

23 Q. The Shant S. Hovnanian Asset Trust
24 agreement?

25 A. No. Not the Shant. I had no -- I

1 N. Hovnanian

2 just finished telling you, I have nothing to do
3 with them, that I am the co-trustee and always
4 have been for the Pachava Asset, but I was never
5 active until I became full trustee.

6 Q. And can you give me the name of the
7 document that you say does this?

8 A. No, I can't. I think it's that --
9 it's the asset -- the Pachava Asset Trust
10 document, original document.

11 Q. All right. I'm going to re-share
12 Pachava, what I've marked as Pachava 4. This is
13 the trust agreement made, this 11 -- is this the
14 document you're talking -- sorry. The document
15 on page 1489 of HOVPROD, the trust agreement made
16 this 11th day of October 2011, is that the
17 document you're talking about?

18 A. I don't know.

19 Q. Okay.

20 A. Because this is only a portion of the
21 full document, and I don't have it in front of
22 me.

23 Q. Okay.

24 A. That I can recall.

25 Q. I e-mailed your --

1 N. Hovnanian

2 A. Okay?

3 Q. I e-mailed your counsel copies of
4 Pachava 04. Can you please open the pdf Pachava
5 04, and please take look at it.

6 A. Okay. Hold on a second. It's 04?

7 Q. Yes.

8 A. I only -- hold on a second.

9 Q. Sorry.

10 A. I have -- I can't find it. I'm
11 sorry, I just -- I just got it like --

12 Q. All right.

13 A. -- an hour before, so it's not like
14 I've memorized everything. I have three files.

15 Q. I apologize. There was a squirrel
16 outside. My dog needed to take care of it.

17 A. Okay. I only have -- hold on a
18 second. I have 39 files, and I only -- here I
19 only have -- oh, here it is. Hold on a second.
20 04. This -- my 04 document is --

21 Q. Yes.

22 A. -- the notice.

23 Q. Right. Please go to page 58.

24 A. Oh, okay.

25 Q. Sorry.

1 N. Hovnanian

2 A. What page is this? 36. This is --
3 see, this is the incorrect one. Oh, wait. No,
4 it's the right one. Okay, what do you want me to
5 do for this? I don't understand.

6 Q. For Pachava 04 -- so come back on the
7 screen once you've had a chance to review that
8 document.

9 A. Can I review the whole document so I
10 can see what I'm reviewing?

11 Q. Yes.

12 (Pachava Exhibit B, Resignation
13 e-mail of Peter J. Hovnanian, was so
14 marked for identification, as of this
15 date.)

16 A. Exhibit B? Yes. Exhibit B. Okay.
17 Okay, oh, you have the Peter J. Hovnanian e-mail
18 of resignation. I just saw it.

19 Q. Yes, we do.

20 A. It's in this thing, so why do you
21 want me to send it again?

22 Q. I made a mistake. Sorry.

23 A. Okay, so let me go back on the
24 screen. Let me see -- how do I do this? Where
25 are you? Shoot. Oh, here? No. Wait. Sorry.

1 N. Hovnanian

2 Somebody help me here.

3 Q. There is a button called stop that
4 looks like a video, like a rectangle with a
5 triangle next to it.

6 A. Hold on. What's this? I got it.
7 Sorry.

8 Q. We're all learning these new things.

9 A. Well, I got this for Christmas from
10 my kids, so I don't know how to use it yet.

11 (Pachava Exhibit 6, Document Bates
12 stamped HOVPROD 1258 through HOVPROD 1262,
13 was so marked for identification, as of
14 this date.)

15 Q. Okay. I'm going to show you what's
16 been marked as Pachava 06 now. I'll make it a
17 little bigger. All right, and --

18 A. All right. Here's the corrected
19 deed.

20 Q. Wait. Wait. This goes from HOVPROD
21 1258 to HOVPROD 1262, and is this the corrected
22 deed that you were talking about?

23 A. Yes. Correct.

24 Q. And the property is transferred
25 from -- the 520 Navesink property is transferred

1 N. Hovnanian

2 from the Shant Asset Trust to the Pachava Trust,
3 correct?

4 A. Well, it is because of the mistake.
5 Because of that June mistake that Art had made,
6 it mistakenly went into the Shant Trust, and
7 that's why it went from the Shant Trust into the
8 Pachava Trust.

9 Q. Isn't that the very point? Earlier
10 you said the point in renaming the trust was it
11 would be more cost effective to start -- to just
12 rename the trust than to start a new trust from
13 scratch. Do you remember testifying to that?

14 A. Yes, I do.

15 Q. So how does that -- how can you say
16 that and then say, but the Pachava and the Shant
17 Trust are different in ways other than their
18 name?

19 A. Well, yes, they are. They are
20 totally different trusts. The Shant Trust was
21 the trust to his kids from him. The Pachava
22 Trust is the trust that my parents created for
23 their grandchildren.

24 Q. Okay.

25 A. Art didn't start from scratch. He

1 N. Hovnanian

2 just took an empty trust or a valueless one and
3 renamed it for the purpose of my parents putting
4 their asset in a trust for their grandchildren.

5 Q. Okay.

6 A. How is that different than what I was
7 trying to say before?

8 Q. Again, I can't testify today. Today
9 is your testimony, not mine.

10 A. Okay. Well --

11 Q. So I'm asking you to explain how you
12 can say --

13 A. I just did.

14 Q. Okay. When was the Pachava Trust
15 formed, the one that you say that your
16 grandparents -- that your parents set up?

17 A. In 2011.

18 Q. When? What day?

19 A. I don't know. I think in probably
20 June. I'm not sure.

21 Q. Okay.

22 A. I don't know. I wasn't there.

23 Q. Is there any documents defined --

24 A. I wasn't party to any of it except
25 when they asked me to be a co-thing.

1 N. Hovnanian

2 Q. Co-trustee?

3 A. Yes.

4 Q. Okay, and there is nothing in writing
5 from your parents about that separate trust, the
6 Pachava Trust?

7 A. I don't think so. I don't recall
8 anything.

9 Q. Have you talked with anybody else who
10 would know --

11 A. Whatever I found -- whatever I found,
12 I have sent to you.

13 Q. And who have you talked to about the
14 distinction between the Shant Hovnanian Trust and
15 the Pachava Trust?

16 A. Read.

17 Q. Anyone else?

18 A. I tried to talk to Hilde, but she
19 said she didn't remember anything. I tried to
20 talk to Art, and he said he didn't remember
21 anything. He said it was a long time ago.

22 Q. What did Read tell you about the --

23 A. Read told me that Art made a mistake,
24 and instead of the asset going into -- or I don't
25 know, he made a mistake, and then they had to do

1 N. Hovnanian

2 a corrective deed.

3 Q. Okay. How does the trust maintain
4 its records?

5 A. How does it maintain its records?
6 What kind of records?

7 Q. What kind, that was going to be my
8 next question. Where does it keep its documents?
9 Is it in Armenia? Is it in the U.S.? And I'm
10 talking about the Pachava and the Shant Asset
11 Trust.

12 A. I don't know about the Shant S.
13 Trust.

14 Q. Okay.

15 A. Whatever -- okay. The Shant S. Trust
16 was in Art's office. I sent it to you.
17 Everything was in Art's office, and again I sent
18 it to you. And as far as the accounting and
19 stuff, Karen helps me with it, and I check the
20 bank account. Everything is online.

21 Q. Okay, and where is Art, Art and
22 Karen, do they both have offices or did they both
23 have offices in 1 Dag Hammarskjold, the Village
24 Mall?

25 A. Art did up until he resigned, and

1 N. Hovnanian

2 Karen still works out of there and out of 520.

3 I've asked her to go there a few times a month,
4 because I'm not there, and, you know.

5 Q. And --

6 A. And I have cameras everywhere, but...

7 Q. And so you said you can look at the
8 bank records online?

9 A. Um-hum.

10 Q. Are there any other online or
11 electronic records that you have from the trust?

12 A. Yes. All the utility bills.

13 Q. Okay. Did you take any records from
14 Pete or Hilde when you took over it?

15 A. No. Again, I asked Hilde for help,
16 and she said she didn't have anything, to ask
17 Art, and Art said he didn't have anything.

18 Q. Did you ask Hilde before this
19 litigation started?

20 A. Hilde and I weren't talking actually.

21 Q. That's fine, and what about Peter,
22 did you talk with Peter before --

23 A. I did, and he said everything is
24 online.

25 Q. Okay. Is there any Google Drive or

1 N. Hovnanian

2 other online place where you kept files related
3 to this trust?

4 A. No.

5 Q. Okay. Are there any QuickBook files
6 related to this trust?

7 A. You'd have to ask Karen. She's the
8 one that keeps that stuff, I think.

9 Q. Have you asked --

10 A. I think she does.

11 Q. Have you asked Karen?

12 A. Have I asked Karen?

13 Q. Yes.

14 A. Yes. I ask her a lot of stuff.

15 Q. Have you asked Karen if the Pachava
16 Trust has any QuickBook files?

17 A. No, I haven't.

18 Q. Okay. Why not?

19 A. Because I pay everything online.
20 Everything gets paid online, and she takes care
21 of the books. I mean it's not -- it's like --
22 it's a home, it's not like a business where I
23 have to be on top of the QuickBooks.

24 Q. Okay. What is the Pachava -- are
25 there any files you took over from Peter, and

1 N. Hovnanian

2 before him Hilde, that you have not turned over
3 in discovery?

4 A. No.

5 Q. Okay. Who can access the records
6 of -- other than you and Karen, can anybody else
7 access the records of the trust or bank accounts
8 of the trust?

9 A. Not to my knowledge, no.

10 Q. Okay. What is Vapacha LLC?

11 A. It's a holding company.

12 Q. Okay. What does that mean? Like
13 what does it hold?

14 A. It has nothing to do with this trust.

15 Q. Okay, and is Vapacha the same letters
16 at Pachava?

17 A. Of course.

18 Q. Now, why is that an "of course" and a
19 laugh? Why --

20 A. Huh?

21 Q. Why? Why does it have the same
22 letters?

23 A. Because -- I mean if you look at the
24 letters, they are the same.

25 Q. Does that have meaning or is it --

1 N. Hovnanian

2 Pachava was named for the three children of Shant
3 Hovnanian. Is Vapacha named for the three
4 children of Shant Hovnanian?

5 A. Vahak, Paris are my parents' names
6 and children's assets.

7 Q. Okay, and why was the L -- why was
8 this Vapacha LLC set up? What was its purpose?

9 A. Well, I think that there is an
10 easement in there, and also that actually is
11 connected to the house, and also it was for the
12 Hovnanian -- the VSH, VS Hovnanian Group, holding
13 company.

14 Q. Tell me about the easement.

15 A. Tell you about the easement? It
16 was --

17 Q. Yes.

18 A. My father gave it to me as, I guess
19 when he was doing his estate planning he didn't
20 want everything to go to Shant's children. I was
21 living in Armenia. I was in a very bad marriage,
22 and he wanted me to have something, so he wrote
23 an easement so that I would have a part of their
24 property or access to the property, so there
25 wouldn't be a problem down the line with the

1 N. Hovnanian

2 kids.

3 Q. Okay.

4 A. You know, it's mine. It's mine.

5 That kind of thing.

6 Q. So rather --

7 A. You know, that --

8 Q. -- than giving you the title to the
9 property, he just gave you access to the
10 property?

11 A. Yes.

12 Q. Okay. Why not give you the easement
13 directly? Why not say Nina --

14 A. Pardon me?

15 Q. Why not say Nina and her children?

16 A. It does say Nina and her children.

17 Q. Well, why put it in the LLC? Why not
18 give it to you directly?

19 A. Because I was in a bad marriage, a
20 very bad marriage.

21 (Pachava Exhibit 7, Document Bates
22 stamped HOVPROD 1041, was so marked for
23 identification, as of this date.)

24 Q. Understood. All right. I'm going to
25 show you what has been marked as Pachava 07, and

1 N. Hovnanian

2 this is -- is this the easement?

3 A. Hold on a second. I can't -- yes. I
4 think so. It seems to be.

5 Q. All right, and it was signed by Vahak
6 and Paris on page, sorry, 1043 of the HOVPROD?

7 A. Yes. That's their signatures.

8 Q. Okay, and this document on page --
9 the first page, 1041, has a typed note. "Nina
10 Hokis, I want to write you a description of what
11 mom and I recently did to ensure your use and was
12 filed with Monmouth County, et cetera."

13 A. Um-hum.

14 Q. And it says you own Vapacha here.

15 A. Okay.

16 Q. Do you own Vapacha?

17 A. I guess so.

18 Q. Do you have any records showing you
19 own Vapacha?

20 A. Um-hum.

21 Q. Yes?

22 A. Yes.

23 Q. Okay. What records do you have that
24 show that you own Vapacha?

25 A. I have paperwork.

1 N. Hovnanian

2 Q. Okay. I assume Baba is your father's
3 nickname?

4 A. Yes.

5 Q. Did he type this note?

6 A. Either he or his assistant.

7 Q. Okay, and it's not signed or dated.

8 A. No. It doesn't seem to be.

9 Q. Okay, so when was this note sent to
10 you?

11 A. I don't recall.

12 Q. Is there any way that we can show
13 this note was actually sent to you or that your
14 father wrote it?

15 A. I'll try to find it. I'm pretty sure
16 there must be some kind of document. It didn't
17 come in the thing, in the package?

18 Q. This is what we received.

19 A. With no date or anything.

20 Q. For what -- this is what we received,
21 and it's HOV -- what I've marked as HOVPROD 1041,
22 and the document goes to 1043, as we've marked
23 it.

24 A. Okay. Well, I'll go -- it may have
25 been done from New Jersey or Armenia. I don't

1 N. Hovnanian

2 know.

3 Q. Okay. Is Vapacha LLC still a valid
4 corporation?

5 A. I believe so.

6 Q. Did it ever lose its status as a
7 valid Delaware corporation?

8 A. I think so.

9 Q. Okay. Do you know --

10 A. I renewed it.

11 Q. Do you know when it lost its status
12 and when you renewed it?

13 A. I don't know. I renewed it last year
14 some point when I was looking for -- when I was
15 looking for stuff.

16 Q. What does the Pachava Trust own?
17 What are its assets?

18 A. It's the house.

19 Q. Does it own anything else?

20 A. Not to my knowledge. Maybe the title
21 of, there is like something for the water.

22 Q. Like an access deed or easement or
23 some permit?

24 A. I just paid it last year again.

25 There's -- like every year they send the bill.

1 N. Hovnanian

2 It's for the river. I think for the dock. Like
3 the --

4 Q. Okay. And it has a bank account at
5 Morgan Stanley?

6 A. Um-hum.

7 Q. Does it own anything else?

8 A. I don't recall anything else.

9 Q. Did it ever own shares of Speedus?

10 A. I don't know.

11 Q. Okay. Did Shant ever ask to use the
12 house as his home?

13 A. As his home? No.

14 Q. Did Shant ever receive his mail at
15 the home?

16 A. Yes. He's been receiving mail at
17 520 Navesink River Road since the early 80's.

18 Q. Okay.

19 A. As have I, by the way.

20 Q. And by that, you mean before the
21 house was constructed, he was receiving his mail
22 at 500?

23 A. No. No, he was receiving his mail at
24 520 Navesink River Road, as was I. That was the
25 original -- that is the original address for 500.

1 N. Hovnanian

2 Q. Yes, so --

3 A. Okay, so, yes. We were receiving
4 mail at 520 Navesink River Road since the early
5 80's.

6 Q. Okay, and that's where your parents
7 have lived since the early 80's?

8 A. Yes.

9 Q. Okay, and then --

10 A. That was their residence.

11 Q. And then when they split between 500
12 and 520, did Shant's mail then switch over to the
13 new house?

14 A. I don't know.

15 Q. Okay.

16 A. But mine stayed at 520.

17 Q. Okay. Did you know that Shant was --

18 A. The new house -- wait. The new house
19 is 520.

20 Q. Yes, but that is from our discussion
21 I tried to remedy earlier, which is talk about
22 the old house as 500, talk about the new house as
23 520. I just want to make sure given the answer,
24 he's been receiving his mail at 520 since the
25 early '80, but the house didn't exist until

1 N. Hovnanian

2 mid-2000's. That creates a confusion. I'm just
3 trying to make -- again, just trying to make --

4 A. But as an address -- okay, as an
5 address --

6 Q. Nina.

7 MR. KUNOFSKY: I think she's frozen.
8 John, can you hear her?

9 THE COURT REPORTER: You're on mute,
10 sir.

11 MR. HANAMIRIAN: No. Yes. No, I
12 can't hear either.

13 THE VIDEOGRAPHER: Do you want to go
14 off, Counsel?

15 MR. KUNOFSKY: Yes. Let's go off the
16 record for right now.

17 THE VIDEOGRAPHER: Okay. We are
18 going off the record. The time is 12:01
19 p.m.

20 (Recess taken)

21 THE VIDEOGRAPHER: We are back on the
22 record. The time is 12:03 p.m. Eastern
23 Time.

24 BY MR. KUNOFSKY:

25 Q. Hi. Nina, it seems like we had a

1 N. Hovnanian

2 simple technical glitch there.

3 A. Um-hum.

4 Q. You are still under oath, correct?

5 A. Yes.

6 Q. Okay. I believe where we left off on
7 the record was you were discussing Shant's use of
8 the new building of 520 Navesink as --

9 A. That's not what I was saying.

10 Q. Sorry.

11 -- as a place for him to receive
12 mail. I believe that's where you left off.

13 A. Yes. I said that as an address, both
14 he and I and my parents have been receiving, not
15 e-mails, mail at 520 Navesink River Road since
16 the early 1980's.

17 Q. Okay. Have you or Shant ever
18 received mail at 500 Navesink River Road?

19 A. I think I received mail there, yes.
20 After, huh? After I realized that, pardon me?

21 Q. What about Shant? Sorry. Go ahead.
22 You said after you realized?

23 A. Yes. After I realized, one day I was
24 driving into the driveway of my parents' house
25 and I saw that it was 500. I got all confused,

1 N. Hovnanian

2 so --

3 Q. Okay, and what about Shant, has he
4 ever received mail at 500 Navesink?

5 A. I believe so, yes.

6 Q. Okay, so you said that --

7 (Record read)

8 Q. Okay. When did he receive mail at
9 500 Navesink?

10 A. I have no idea.

11 Q. Who has resided -- from 2009 on, who
12 has resided at the house?

13 A. 2009 on, who has resided?

14 Q. At 520 Navesink.

15 A. Well, my parents --

16 Q. Okay.

17 A. -- have resided there.

18 Q. Resided there rather than at 500? I
19 mean they've got the two houses.

20 A. Well, okay. Now that you specify
21 that, they resided at 520 after they sold 500.

22 Q. Okay, and --

23 A. And all of us have stayed there in
24 our things. You know, in our instances when we
25 were in town.

1 N. Hovnanian

2 Q. Did Shant's children ever live there?

3 A. Yes.

4 Q. Okay, and they were going to school
5 in the local community. They were going to the
6 Ranney School. Or Paris was going to --

7 A. Yes.

8 Q. -- the Ranney School?

9 A. Yes.

10 Q. During the time she was at the Ranney
11 School, was she using 520 Navesink as her
12 address, as her --

13 A. Yes, because -- she was using 520,
14 but it still belonged to my mom.

15 Q. I'm not worried about who had legal
16 title or where it belonged, I'm asking where did
17 she live? What did she use as her --

18 A. She lived at 520.

19 Q. Okay, and what about -- so during the
20 time -- okay. During the time she was living
21 there, she was a minor, who lived with her?

22 A. Her family.

23 Q. Which family members?

24 A. Her brothers, her parents, they lived
25 there, and they were traveling too. I mean --

1 N. Hovnanian

2 Q. Okay.

3 A. -- between there, you know, or
4 Europe, Armenia.

5 Q. When was that time that she was
6 living there?

7 A. When was the dates of their -- of the
8 construction of the house?

9 Q. I don't remember off the top of my
10 head. Sometime in 2011, let's call it. Early
11 2010's.

12 A. Okay, so the early 2010's.

13 Q. Okay.

14 A. They lived in New York. That was
15 their primary residence.

16 Q. The entire, through when?

17 A. In the early 2000's until the house
18 was built, and then they moved there briefly
19 before going to Norway.

20 Q. And how long were they -- when were
21 they in Norway?

22 A. In the early '10s.

23 Q. Okay.

24 A. I don't know dates.

25 Q. That's fine. Have you done anything

1 N. Hovnanian

2 to try and focus in on this timeline? Have you
3 reviewed any records?

4 A. I haven't reviewed any -- I know that
5 they visited me here in Armenia in 2012, and they
6 were already living there.

7 Q. In Norway, you mean?

8 A. Yes. I think so. I think that
9 that's the case, yes.

10 Q. And is there anybody that you could
11 contact that would know that information?

12 A. I could contact the kids, I guess,
13 and Hilde.

14 Q. Okay, and you said you tried to talk
15 with Hilde. Did you talk with anybody else about
16 who was living in the house and when?

17 A. We were all living in the house off
18 and on in that house from the moment it was, you
19 know, built. My father -- my father and mother,
20 my mother had this accident. My father hated
21 staying there. My mother hated staying there
22 because she was afraid to, so whenever anybody
23 was in town, they stayed there.

24 Q. Wait. The "theres" are getting a
25 little bit confusing. When you said they hated

1 N. Hovnanian

2 staying there, you meant the 500 Navesink.

3 A. 500.

4 Q. Okay.

5 A. 500.

6 Q. Now, during what times have you lived
7 at 500 -- have you or your family lived at 500 --
8 520 Navesink for more than a month, meaning --

9 A. For more than a month? Practically
10 every summer. Practically every summer and
11 Christmases and sometimes in October or November
12 for the kids' October breaks, and when my mom was
13 there.

14 Q. And sick.

15 A. And my dad. Huh?

16 Q. When your mom was there and sick or
17 just your mom was in the house in general?

18 A. She was there, and she was there
19 sick.

20 Q. Okay. You had mentioned in your
21 interrogatory a friend named Tatiana. What is
22 Tatiana's last name?

23 A. I don't know. She was staying in the
24 house. In the guest house. Sorry.

25 Q. All right, so your response to the

1 N. Hovnanian

2 interrogatory when I asked who has resided in the
3 house, you said a friend of mine, Tatiana, is
4 staying there to help with --

5 A. Well, she's my nephew's friend, and
6 by virtue of me being there --

7 Q. Do you have her phone number or
8 e-mail address?

9 A. No, I do not.

10 Q. Okay, and did you ask her to pay any
11 sort of rent?

12 A. I think my nephew did or to pay the
13 utilities at least.

14 Q. Has she?

15 A. I don't know. I told him that, you
16 know, if she paid them, that he could keep it.

17 Q. And I'm assuming this is Vahak,
18 Shant's son's girlfriend?

19 A. No.

20 Q. Okay. Who is --

21 A. Not a girlfriend.

22 Q. Okay. Friend who is a girl?

23 A. Just a friend. She was having
24 problems apparently with her father, and so Vahak
25 suggested that she move in briefly with -- into

1 N. Hovnanian

2 the guest house, and there was flooding in the --
3 she helped clean it up. That kind of stuff.

4 Q. Okay. Could you ask Shant, as
5 settlor of the trust, who has resided and when in
6 the -- or could you have asked Shant about who
7 resided at the house and when he's lived there?

8 A. I can ask him when he's stayed there.

9 Q. Have you?

10 A. No. Not specifically. I think --
11 actually I think that I gave you -- I think I
12 gave you his stamps for his passport.

13 Q. Yes.

14 A. Okay.

15 Q. Are you saying that when he came to
16 the U.S. during those interim periods when he was
17 in --

18 A. He may have -- well, he may -- in the
19 interim periods he may have stayed there or he
20 may have traveled again, I don't know, but that
21 was sort of an idea of what his traveling was,
22 which was quite extensive.

23 Q. Okay.

24 MR. KUNOFSKY: Let's take a
25 five-minute break.

1 N. Hovnanian

2 THE WITNESS: Okay.

3 THE VIDEOGRAPHER: We are going off
4 the record. The time is 12:15 p.m.

5 (Recess taken)

6 THE VIDEOGRAPHER: We are back on the
7 record. The time is 12:24 p.m. Eastern
8 Time.

9 BY MR. KUNOFSKY:

10 Q. Okay. I'd like to -- we briefly
11 mentioned -- you understand you're still under
12 oath, correct?

13 A. Yes.

14 Q. Okay, and did you talk with anybody
15 during the break other than me?

16 A. Yes.

17 Q. Did you talk about a privilege?

18 A. No. I asked John how I was doing,
19 and he said you were doing fine, and he said
20 you're telling the truth, and you can't do
21 anything other than that, and that's that.

22 Q. Okay, so the Pachava bank account was
23 originally UBS and then switched over to Morgan
24 Stanley. Do you know why it was switched from
25 UBS to Morgan Stanley?

1 N. Hovnanian

2 A. No.

3 Q. Is there anybody you could have
4 asked?

5 A. I asked, and no one had -- I asked
6 the people at Morgan Stanley, and they said they
7 didn't know.

8 Q. Okay.

9 A. And I asked -- I asked Read. He
10 didn't know. I asked Karen. She didn't know.
11 And that was it. I didn't know. I mean -- and I
12 tried to get the bank records, and there were
13 none.

14 Q. From UBS or Morgan Stanley?

15 A. From UBS.

16 Q. Okay.

17 A. I think. I don't know if I did.

18 Q. Did you ask --

19 A. Or I asked them --

20 Q. Did you ask Shant about why the bank
21 accounts changed from one to the other?

22 A. No.

23 Q. Okay. Why not?

24 A. He has nothing to do with the trust,
25 so why would I ask him?

1 N. Hovnanian

2 Q. Okay, and briefly, the bill -- we
3 talked about the bills associated with the house.

4 A. Yes.

5 Q. All right, so there's the utilities?

6 A. Yes.

7 Q. Electric, water.

8 A. Yes.

9 Q. Okay. What are the average utilities
10 for the house?

11 A. It depends if it's occupied or not.

12 Q. All right.

13 A. When it's occupied, the guest house
14 is about anywhere from 95 to 140.

15 Q. Okay.

16 A. And the main house is anywhere from,
17 I don't know, 650 to 1200.

18 Q. Okay.

19 A. Depending on the season and the
20 occupation and --

21 Q. And real estate taxes is another --

22 A. Are obscene.

23 Q. What are those right now?

24 A. 110, around. 102, 110. Something
25 like that.

1 N. Hovnanian

2 Q. How often?

3 A. How often? Yearly. Yearly.

4 Q. Okay.

5 A. Not monthly.

6 Q. \$102,000 per month is what you're
7 saying, or per year. Sorry.

8 A. No.

9 Q. Okay.

10 A. Annual. Annually.

11 Q. Okay. Okay. And has anybody paid
12 the utility bills other than the trust?

13 A. I don't recall.

14 Q. You mentioned Tatiana earlier. Did
15 Vahak collect any money from her to pay
16 utilities?

17 A. I have to -- I have to ask him.

18 Q. Okay.

19 A. He never -- I told him it was okay,
20 but he didn't say whether -- what happened.

21 Q. Okay. Do you know if she's still
22 living there?

23 A. No, she's not.

24 Q. Okay, and you said you have cameras
25 throughout the house?

1 N. Hovnanian

2 A. Yes.

3 Q. Okay. Can you tell when people are
4 living -- how often do you check those cameras?

5 A. Pretty often. There is a big fat
6 raccoon right now. I mean there was right before
7 this --

8 Q. In the house?

9 A. Really -- not in the house. At the
10 doorstep.

11 Q. Okay. That's fine. If it was in the
12 house, I'd have more questions.

13 A. No. No. No. No.

14 Q. When were the cameras installed?

15 A. Starting last -- wait. We're in 2021
16 now.

17 Q. Yes.

18 A. In the fall of -- in the late summer,
19 fall of 2019.

20 Q. Okay.

21 A. And then adding more and more as we
22 went along.

23 Q. Why did you add the cameras?

24 A. Because the house is more or less
25 unoccupied.

1 N. Hovnanian

2 Q. Okay, and you wanted --

3 A. For safety.

4 Q. -- to keep an eye on it?

5 A. Right.

6 Q. Okay. The utilities are in Vahak

7 Hovnanian's name.

8 A. I know.

9 Q. Why is that?

10 A. Well, the bills are getting paid, and
11 they have been getting paid. I just haven't --
12 to tell you the truth, I haven't done it. I
13 haven't done the change. I'm always like, oh, I
14 have to do that, I have to do that, but I
15 haven't. And it wasn't done before, because I
16 guess the bills were getting paid.

17 Q. Okay, and did you talk with Hilde and
18 Peter, the former trustees, about why the bills
19 were not getting paid or why the bills were still
20 in Vahak's name?

21 A. Because the bills were getting -- I
22 always get the same answer. The bills are
23 getting paid.

24 (Pachava Exhibit 9, Document Bates
25 stamped USAPROD 567 through USAPROD 649,

1 N. Hovnanian

2 was so marked for identification, as of
3 this date.)

4 Q. Okay. I'd like to turn to Pachava 9,
5 and I'm going to show it to you, read off the
6 pages, and then we'll talk about this. All
7 right, so Pachava 9 starts on Bates USAPROD
8 567 --

9 A. Wait a second.

10 Q. -- through USAPROD 649.

11 A. Okay. Hold on. There we are.

12 Q. Are these the records -- these are
13 the records that were sent from New Jersey
14 Natural Gas to the IRS. Do you see these
15 records? On your screen do you see them?

16 A. Yes.

17 Q. Okay.

18 A. I see one page. February 22nd, 2017.

19 Q. Okay, and that -- okay. If you look
20 at the next page, page USAPROD 568 --

21 A. Okay.

22 Q. -- does this show payments by a
23 credit card?

24 A. Yes.

25 Q. Okay, and whose e-mail is that,

1 N. Hovnanian

2 sh@hiops.com?

3 A. Oh, that's Shant's e-mail.

4 Q. Okay, and does it show payments in
5 2016 on this New Jersey Natural Gas account?

6 A. Yes.

7 Q. Okay.

8 A. But I don't know whose credit card
9 that is.

10 Q. Okay, and then if we go to page 4, it
11 has the payor name for two payments, and who does
12 it list as the payor's name?

13 A. Shant.

14 Q. Do you know why he was making those
15 payments?

16 A. I don't know.

17 Q. Okay.

18 A. I don't -- this is before my time.

19 Q. Yes.

20 A. Certainly before my time.

21 Q. Just before your time, so you can't
22 tell from -- could you have asked Peter or Hilde,
23 the former trustees, why these payments were
24 being made?

25 A. I don't know that I knew that they

1 N. Hovnanian

2 were being paid by him.

3 Q. And then if we look at page, sorry,
4 571 -- sorry. I'm not good at manipulating the
5 pages here. Does it show the account ID is for
6 Vahak Hovnanian?

7 A. Yes.

8 Q. And do you recognize this bank
9 account at UMB NA Bank?

10 A. No, I don't.

11 Q. Okay. Sorry. Okay, let's look at --
12 is there any reason to think Shant did not pay
13 that utility bill, given what you just saw?

14 A. Frankly, I'm surprised.

15 Q. Okay. I'm going to do the same thing
16 with what I've marked as Pachava 10, and this is
17 the FirstEnergy response to an IRS subpoena for
18 records, and it goes from page 688 to 718 of
19 USAPROD.

20 A. Um-hum.

21 Q. Okay, and -- sorry. I'm going to --
22 I'll rotate the page so you can actually read
23 what's there.

24 A. Okay.

25 Q. Does this look like the records for

1 N. Hovnanian

2 the electrical bill for the house?

3 A. I guess.

4 Q. Okay, and it shows the account name
5 is in the name of Vahak S. Hovnanian. That's
6 your dad, not your nephew, right?

7 A. Right.

8 Q. Okay. On the next page it lists the
9 service address as 520 Navesink River Road.
10 That's the house, right?

11 A. Um-hum.

12 Q. Yes?

13 A. Yes. Correct.

14 Q. And it lists the mailing address as
15 1 Dag Hammarskjold.

16 A. Yes.

17 Q. That's the Village Mall, correct?

18 A. Yes.

19 Q. Okay, and what e-mail address is
20 associated with the account?

21 A. I don't find it. Where is it? It
22 says Paris Hovnanian, wife. Oh, there it is.
23 Shant's.

24 Q. Okay. Sorry. Okay, and are you
25 aware there are also electrical payments --

1 N. Hovnanian

2 payments of the electrical bills from a Speedus
3 account?

4 A. Well, that is probably better
5 explained because Speedus is -- my mom loaned
6 money to Speedus, and in repayment to that --

7 Q. Okay.

8 A. -- they may have been.

9 Q. Okay. I want to go through the kind
10 of history of the appointments here for the
11 Pachava Trust. Was Hilde the initial trustee of
12 the trust?

13 A. According to the documents you showed
14 me, yes.

15 Q. Okay, and she was married to Shant at
16 the time she became trustee?

17 A. Yes.

18 Q. Okay. Other than being the settlor
19 of the trust, did Shant have any role with the
20 trust when Hilde was trustee?

21 A. I don't think so. Doubtful. Hilde
22 is -- she's a smart cookie. I mean she's a
23 banker.

24 Q. Did Shant or his companies make any
25 transfers to the trust?

1 N. Hovnanian

2 A. In the thing that you sent me as a
3 sample --

4 Q. Yes.

5 A. -- it showed that Zargis made a
6 payment for the real estate taxes.

7 Q. Yes.

8 A. That's not Shant though, that's
9 Zargis, and Zargis is a subsidiary of Speedus
10 that owes money to my mother, so...

11 Q. And has the Pachava Trust made any
12 payments to HovSat or any of the Hovnanian
13 companies?

14 A. I made a few of these kinds of things
15 over the summer, because we were redoing the --
16 we were redoing the parking lot for the Village
17 Mall.

18 Q. Okay.

19 A. So I can't recall specifically, but I
20 think there was some, you know, like transfers or
21 payments in place of. That kind of thing.

22 Q. Do you know --

23 A. It's the same beneficiaries, so I
24 loaned from one trust to the other.

25 Q. Your children --

1 N. Hovnanian

2 A. Or I did a consulting thing from one
3 to the other.

4 Q. Okay. What do you mean when you say
5 consulting thing?

6 A. Well, Hovbilt was consulting Pachava
7 on reconstruction, and Pachava was paying them
8 for the reconstruction.

9 Q. Now --

10 A. Or for consulting.

11 Q. -- Hovbilt was bankrupt. Who were
12 you working with?

13 A. Hov --

14 Q. Hovbilt was bankrupt.

15 A. HovSat. HovSat.

16 Q. No. Hovbilt went through bankruptcy.

17 A. Right.

18 Q. Who were you --

19 A. But HovSat -- HovSat was managing the
20 Village Mall.

21 Q. Right, but you just said that you
22 consulted with Hovbilt. Was that just a --

23 A. Sorry. It's a mistake.

24 Q. Too many Hov companies. It happens.

25 A. Yes. I think so.

1 N. Hovnanian

2 Q. Okay. In 2014, before your time,
3 were there any payments --

4 A. Yes.

5 Q. -- made from Pachava to HovSat?

6 A. You answered your question. That was
7 before my time.

8 Q. Okay. As the 30(b)(6) representative
9 for the Pachava Trust, did you look into times
10 before your appointment to see what was going on
11 with distributions or payments out of HovSat or,
12 sorry, Pachava?

13 A. No.

14 Q. Okay. Is there anybody who you could
15 have talked to about that topic?

16 A. No.

17 Q. Okay.

18 A. Hilde was in charge then, and we
19 weren't really on speaking terms.

20 (Pachava Exhibit 37, Document Bates
21 stamped Morgan Stanley 1412 through 1415,
22 was so marked for identification, as of
23 this date.)

24 Q. Okay. All right. I'd like to show
25 you what I've marked as Government's Exhibit 37

1 N. Hovnanian

2 or file name Pachava 37, and it goes from page
3 Morgan Stanley 1412 through 1415. Do you see
4 this document?

5 A. Yes.

6 Q. Okay.

7 A. Oh, wait. Let me see this.

8 Okay.

9 Q. Do you know who Jennifer McLaughlin
10 is?

11 A. Yes.

12 Q. Okay. Who is she?

13 A. She is the banker at Morgan Stanley.

14 Q. And she's the banker for the Pachava
15 Trust?

16 A. Yes.

17 Q. Okay, and she sent an e-mail to Hilde
18 on January 21, 2014. Do you see that?

19 A. Yes.

20 Q. Okay, and it says "Hi, Hilde and
21 Shant, I received the signed letter. Thank you.
22 Dawn Rylyk in the Middletown office was on
23 vacation. She provided me a paid off due of
24 26,503. This has been issued as a certified
25 check from the Pachava Asset Trust."

1 N. Hovnanian

2 She's discussing --

3 A. Okay. Is that a problem?

4 Q. She's discussing the real estate
5 taxes for the Pachava Trust, correct?

6 A. Correct. I guess. I'm assuming.

7 Q. Why does she say "Hi Hilde and
8 Shant"?

9 A. Because, to my recollection, they
10 were living in Norway together, and Jennifer
11 knows them personally, so I guess she took the
12 opportunity to say hello to both of them.

13 Q. Okay.

14 A. It says "Hi Hilde and Shant."

15 Q. Yes, and then there is confirmation
16 that they had the payment, and then Shant says,
17 and I believe this is a typo, "Jen," and I think
18 he means "any luck on this," and below that said,
19 there's an e-mail address jetSSH@jetio. That's
20 Shant's e-mail, right?

21 A. Yes. It was. I think -- I don't use
22 that anymore.

23 Q. Okay. That's the e-mail address I
24 believe you gave me. Do you have a better e-mail
25 address?

1 N. Hovnanian

2 A. That's the one I gave you?

3 Q. I think so.

4 A. Okay. I can't remember.

5 Q. Do you have a better --

6 A. Okay.

7 Q. -- Shant e-mail address you use from
8 right now?

9 A. I call him.

10 Q. Okay. On January 29th, 2014 did
11 Shant say "Can you transfer 9K to HovSat and 750
12 to Vahak?"

13 A. Okay. You know what? I have no idea
14 about that stuff, because --

15 Q. That's fine. I'm just asking you is
16 that what it says?

17 A. Yes.

18 Q. And then --

19 A. Okay.

20 Q. -- does Jennifer say ultimately, "I
21 will execute the wires." She says that in
22 response, right?

23 A. Yes.

24 Q. And then --

25 A. Are you sure that this is from

1 N. Hovnanian

2 Pachava, or maybe his own account.

3 Q. All right. You see where it says at
4 the top, "Please find the reference number below
5 for the \$9,000 wire to HovSat at (inaudible)
6 Federal Credit Union," and it says 1/30/2014?

7 A. Yes.

8 Q. There is a transfer on 1/30/2014 from
9 Pachava --

10 A. Um-hum.

11 Q. -- to HovSat.

12 A. Um-hum.

13 Q. (Inaudible) Shant?

14 A. I have no idea. Again, this wasn't
15 my time.

16 Q. Okay, so during that time it appears
17 that Shant could have funds sent out of the trust
18 to another Hovnanian company?

19 A. I have no comment about that. I mean
20 this is the first time I'm seeing this.

21 Q. Do you have any reason to think that
22 this -- if you have no comment on it, is there
23 any reason to think that there is -- no comment
24 is fine. Is there any -- well, that's fine.

25 A. I mean --

1 N. Hovnanian

2 Q. Okay. Let's look at Pachava 11, and
3 this -- this is a Morgan Stanley document
4 starting on page 6690 through 6691, correct?

5 A. I don't know those numbers, but it
6 says "Important notice to recipients," and it
7 says Morgan Stanley.

8 Q. Okay.

9 A. Wait. Let me see, and what is the
10 date on this?

11 Q. It is January 31st, 2014.

12 A. Okay. You know what my answer is for
13 this.

14 Q. Let's just go through it really
15 quick. It won't take very long. This is Karen
16 Gandolfo writing to Jennifer McLaughlin?

17 A. Pardon me?

18 Q. Jennifer -- sorry. Karen Gandolfo is
19 writing to --

20 A. Yes.

21 Q. -- Jennifer McLaughlin here, correct?

22 A. Oh, well, I only see "Hello, Shant
23 asked me." I don't see --

24 Q. I'm sorry.

25 A. -- who she addressed it to.

1 N. Hovnanian

2 Q. I'll zoom up a little. Do you see
3 that on page 6690, Karen Gandolfo --

4 A. Yes. I do see it.

5 Q. Okay, and it says "Hello, Shant asked
6 me to give you this information. He'd like to
7 pay JCP&L for the main and guest house at
8 520 Navesink." JCP&L is New Jersey Power and
9 Light?

10 A. Jersey -- yes. Yes.

11 Q. And Hilde is instructing that
12 Shant -- she's instructing the bank to make a
13 transfer on behalf of the trust at Shant's
14 direction.

15 A. Yes. I want you to remember that
16 Speedus owed money to my mother, and she
17 transferred those loans to, you know, everything
18 that belonged to her went into the trust, so that
19 payoff was Speedus probably. It was -- I don't
20 know. I don't know what -- frankly, I don't know
21 what this is.

22 Q. So --

23 A. You have to ask Karen. Ask Karen.
24 Ask Jennifer. This is before my time.

25 Q. Okay.

1 N. Hovnanian

2 A. Okay?

3 Q. You can't answer --

4 A. Do me a favor. Anything before my
5 time, don't ask me.

6 MR. KUNOFSKY: John.

7 MR. HANAMIRIAN: Well, I mean -- yes.

8 I mean he can -- has to be able to ask
9 you, Nina. That's all. I mean you've
10 just got to -- I don't know.

11 THE WITNESS: I mean he's asking me
12 an opinion on something I know nothing
13 about.

14 MR. HANAMIRIAN: Well, it's just a
15 history of the trust administration,
16 that's all, so just say you don't know.
17 If you don't know, you don't know.

18 THE WITNESS: Okay.

19 A. I don't know.

20 MR. HANAMIRIAN: That's all.

21 Q. Is there anybody -- and as the
22 30(b)(6) representative of the trust, is there
23 somebody that you could have asked to know these
24 answers and be prepared for today?

25 A. As far as -- I spoke with John, and I

1 N. Hovnanian

2 said I found all the documents, you know, that I
3 found, and I looked through them all the time. I
4 asked Read, and I was assured that nothing was
5 paid from Shant, so this has taken me by
6 surprise, and I don't know what it is. I don't
7 know what it is.

8 Q. Okay.

9 A. I'm sure there is an explanation for
10 it.

11 Q. All right. I'd like to show you --
12 could one of those explanations be Shant had some
13 control over the trust before you got involved?

14 Okay, wait. Let's pause on this
15 moment for a second.

16 A. Okay.

17 Q. Could one of those explanations be
18 Shant had some control over the trust before your
19 involvement?

20 A. I don't know.

21 Q. If you don't know what was going on
22 beforehand, is it possible that Shant had some
23 control, given those e-mails that took you by
24 surprise today?

25 A. Again, my answer is I don't know. I

1 N. Hovnanian

2 don't know. And I also said I'm sure there is an
3 explanation for it. Unfortunately, I don't have
4 it. You have to ask Hilde. She's communicating
5 with Hilde. She's communicating with Karen. Ask
6 them, please.

7 Q. Okay. One of the -- and sitting here
8 today, you cannot, you will not answer if it's
9 possible that one of those explanations is Shant
10 had some control over the trust?

11 MR. HANAMIRIAN: Ari, it's not that
12 she won't answer. She's answered you
13 twice. This is the third time. She said
14 she doesn't know.

15 MR. KUNOFSKY: Okay.

16 MR. HANAMIRIAN: The third time is
17 not a charm. She doesn't know.

18 MR. KUNOFSKY: Okay.

19 (Pachava Exhibit 38, Document Bates
20 stamped Morgan Stanley 11261 through
21 11262, was so marked for identification,
22 as of this date.)

23 Q. All right. Let's look at this
24 e-mail. Jennifer -- and this is from -- this is
25 United States or, sorry, Pachava Exhibit 38, and

1 N. Hovnanian

2 it goes from page Morgan Stanley 11261 to 11262,
3 e-mail before your time, and it says "As per our
4 conversation, all available cash has been
5 transferred to HovSat."

6 Now, I will tell you this is about
7 the Pachava Trust and the transfer of assets from
8 Pachava to HovSat. Why would the trust transfer
9 all of its available cash to HovSat?

10 A. I don't know what Sito is. I don't
11 know --

12 Q. It's a stock.

13 A. -- any of -- okay. Well, I don't
14 know.

15 Q. And NOK is --

16 A. And this is between -- and Hilde is
17 the trustee, and she's doing this, so --

18 Q. Okay.

19 A. -- this means nothing to me. I mean
20 it means that Hilde was doing something.

21 Q. Okay. Okay, Shant here is in this --
22 sorry. This is page 11472 of the Morgan Stanley
23 documents.

24 A. Um-hum.

25 Q. In this document Shant asks for

1 N. Hovnanian

2 Vahak's wire info. Thanks Shant. And Jennifer
3 McLaughlin provides a Wells Fargo Bank account to
4 Vahak Hovnanian, the account holder. I'm not
5 going to read the account number online, and the
6 account address is there at 520 Navesink. Is
7 that Shant's son or Shant's dad?

8 A. I think it's his -- I'm not sure, but
9 I think it's -- it could be dad. I don't know --

10 Q. Okay.

11 A. -- again. It could be his son. This
12 is 2014. It could -- it's probably his son, but
13 again, I don't know.

14 Q. Okay. Now, let's look at -- here is
15 an e-mail. It's page Morgan Stanley 5100. Karen
16 sends an e-mail to Hilde. Shant said to send
17 this to you. It's a bill for the fire alarm --
18 for -- sorry, for the alarm system in the house.
19 Typo. It get billed yearly. This bill is for
20 2/1/14 to 1/3/15, and then 520 NRR alarm invoice
21 is the subject line. Do you see that?

22 A. Yes.

23 Q. And Karen Gandolfo's e-mail address
24 is KSG@jet.io?

25 A. Um-hum.

1 N. Hovnanian

2 Q. And Hilde's e-mail is
3 HildeHov@gmail.gov?

4 A. Um-hum.

5 Q. So if you got an e-mail from Hilde or
6 from Karen from those addresses, you'd think it
7 was them?

8 A. I think so, yes.

9 Q. 5/20 --

10 A. I don't know. Hilde may have changed
11 hers.

12 Q. Okay, but at the time
13 HildeHov@gmail.com --

14 A. Yes. Yes. Yes.

15 Q. Okay. Again, I'm just trying to make
16 a clean record here. I'm not -- no trick
17 questions here.

18 A. No. I know. It's --

19 Q. So --

20 A. Can I just say --

21 Q. Yes.

22 A. -- that it's Karen saying to Hilde
23 that this bill goes to the house.

24 Q. Right.

25 A. And Hilde is in charge of the house.

1 N. Hovnanian

2 Q. And who did Karen --

3 A. So --

4 Q. -- say said that?

5 A. Karen works for Speedus, and Shant is
6 the CEO of Speedus.

7 Q. Right.

8 A. And so she tells him, oh, I got all
9 these bills, and he says, oh, yes. That one
10 belongs to the house, give it to Hilde.

11 Q. Okay. How does he know what belongs
12 to the house versus --

13 A. Huh?

14 Q. How does he know what belongs to the
15 house?

16 A. Because it doesn't belong to the
17 mall.

18 Q. Okay, and if the underlying bill said
19 ShantHov@520Navesink, do you think that would --

20 A. That he would know.

21 Q. -- be Shant Hovnanian? What?

22 A. Where, show me that. Show me the
23 underlying bill.

24 Q. It's the next page of the production,
25 and I unfortunately did not print it off into my

1 N. Hovnanian

2 exhibits.

3 A. Okay. Then, well, when you do, you
4 can send me a copy.

5 Q. Okay. Your counsel has a copy. If
6 the bill says ShantHov@520Navesink, why would it
7 say that for the house?

8 A. I don't know.

9 Q. Okay. Is it possible that it could
10 say that because Shant was living and using the
11 house and treating it as his?

12 A. It's possible that it said that
13 because my mom and my dad were elderly. I don't
14 know.

15 Q. Okay, but you don't know?

16 A. I don't know.

17 Q. Okay.

18 A. I don't know. Again, it's before my
19 time.

20 Q. Okay. When did Hilde resign?

21 A. I'm thinking that she resigned at the
22 time of the divorce.

23 Q. Okay, and I believe earlier you said
24 that was around 2015?

25 A. Yes. The divorce was in 2015.

1 N. Hovnanian

2 Q. Does there need to be a written
3 record of her resignation or revocation of her
4 status as trustee?

5 A. I don't know.

6 Q. Okay. Did she resign because of the
7 divorce?

8 A. I am assuming that, yes.

9 Q. Okay, but there is no letter or
10 e-mail like we have with Peter?

11 A. I don't think I came across one.
12 Maybe Peter has an e-mail from her. I don't
13 know.

14 Q. Okay. Have you asked Peter for that
15 e-mail?

16 A. No, I haven't.

17 Q. You haven't?

18 A. No, I haven't.

19 Q. Why not?

20 A. Does that make me a bad trustee?

21 Q. It may be --

22 A. I have --

23 Q. -- in response to discovery. I mean
24 I don't want you to take this lightly. We've
25 been spending a while trying to get these

1 N. Hovnanian

2 records, and so any --

3 A. Did you specify that you wanted
4 Hilde's resignation e-mail or letter?

5 Q. I believe we did.

6 A. Uh-oh. Sorry.

7 Q. When asking for the records, did
8 you --

9 MR. HANAMIRIAN: Excuse me. Excuse
10 me just one minute. We don't know even if
11 it exists, right? We're still speculating
12 about whether it exists, aren't we?

13 THE WITNESS: Yes.

14 MR. HANAMIRIAN: Before we get to a
15 discovery issue, I mean maybe we can
16 determine whether it exists or not.

17 MR. KUNOFSKY: Okay. I can give you
18 guys -- I mean I think we're --

19 A. I mean I asked -- again, I asked
20 Hilde for everything that, you know, she had, and
21 she said she has nothing. And it was a long time
22 ago. She doesn't remember.

23 Q. And did you ask --

24 A. So --

25 Q. -- Peter for everything?

1 N. Hovnanian

2 A. I did.

3 Q. Okay. If you've asked Peter for
4 everything --

5 A. I said what do I need, and he said
6 don't worry about it.

7 Q. Did Peter give you anything other
8 than --

9 A. I have the resignation letter.

10 Q. His resignation letter?

11 A. Yes.

12 (Pachava Exhibit 14, Document Bates
13 stamped Morgan Stanley 9361 through 9364,
14 was so marked for identification, as of
15 this date.)

16 Q. Okay. Okay, I'd like to show you
17 what I've marked as USA 14. It's a four-page
18 e-mail, and my mouse is not behaving, and it
19 starts on page Morgan Stanley 9361 and goes
20 through page 9364.

21 A. Okay.

22 Q. Okay, and I'd like to go to -- sorry,
23 somebody is calling me.

24 All right, and this is an e-mail from
25 Jennifer to, I can't tell whom. Ah, here we go.

1 N. Hovnanian

2 Jennifer to Shant, and it says -- sorry, from
3 Jennifer, and it says "Good afternoon, Shant and
4 Karen. Nice to hear from you. I did enjoy the
5 4th long weekend. Thanks. I hope you did also.
6 Please send the 2014 tax and the 1099's."

7 Those are tax forms, right?

8 A. Um-hum.

9 Q. Right, and then it goes through some
10 stuff, and then at the very end it says "Also on
11 another note, I learned Hilde, the trustee" --

12 A. Okay, so?

13 Q. -- "that the cash balance in Pachava
14 was 86274. I think there are bills set up, so I
15 want to bring it to your attention."

16 A. Okay.

17 Q. Does that kind of look like they are
18 running low on cash in the trust?

19 A. Right.

20 Q. Why is she bringing it to Shant's
21 attention that the trust is running low on cash?

22 A. Well, I don't know, to tell you the
23 truth.

24 Q. Okay.

25 A. I don't know. I don't know.

1 N. Hovnanian

2 Q. And earlier you said Shant wasn't
3 making any contributions.

4 A. Look, they may -- well, not that I
5 knew of. I don't know about this stuff.

6 Q. Okay.

7 A. And also --

8 MR. HANAMIRIAN: And also, Nina, Nina,
9 wait. Nina, wait a second. I mean just
10 be careful, because, and again I'm not --
11 Ari, I'm being very careful not to
12 suggest anything.

13 But if you really -- if you don't
14 know, we've talked about this, don't
15 guess, because --

16 THE WITNESS: Okay.

17 A. I don't know.

18 MR. HANAMIRIAN: -- you're going to
19 be held to the guess, so either you know
20 or you don't.

21 THE WITNESS: Okay.

22 A. I don't know.

23 MR. KUNOFSKY: Counsel, I understand
24 you're trying to be careful, but you can't
25 coach, and I think that that would

1 N. Hovnanian

2 constitute coaching, saying don't guess
3 during -- while --

4 MR. HANAMIRIAN: Well, I think it's
5 part of the instruction, isn't it? Don't
6 you instruct people not to guess at
7 answers when you start depositions?

8 MR. KUNOFSKY: I said if they need to
9 guess or make an estimate, they should do
10 so, but I don't think it's your
11 position -- if you have a valid objection,
12 raise it, but otherwise she needs to
13 answer the question.

14 MR. HANAMIRIAN: You tell people to
15 guess? Is that what you said?

16 MR. KUNOFSKY: I say if they needed
17 to give me an estimate or a guess, that's
18 okay.

19 MR. HANAMIRIAN: Right.

20 MR. KUNOFSKY: They can tell me they
21 are doing that.

22 MR. HANAMIRIAN: Oh, yes, that's
23 fine. That's what I was trying to say to
24 her. That's fine.

25 MR. KUNOFSKY: What I'm telling you

1 N. Hovnanian

2 is when you say don't guess, you stopped
3 her from answering a question. It wasn't
4 to assert a privilege. Please don't do
5 that again.

6 MR. HANAMIRIAN: Okay. I don't agree
7 with you, but I hear what you're saying,
8 but I don't agree.

9 MR. KUNOFSKY: That's fine.

10 Q. All right. If you look at Shant's
11 response to Jennifer --

12 A. Okay. Show me.

13 Q. Right above, so there is the Monday
14 e-mail that was first sent, and then Shant's
15 response was, "No need to alert her any further.
16 Will transfer sum in the a.m."

17 A. Okay.

18 Q. Does that look like Shant is about to
19 transfer money to the Pachava Trust?

20 A. You know what? I have to go onto
21 the -- I have to go into those things that you've
22 sent this morning.

23 Oh, here we go.

24 Q. Does that make it -- is that easier
25 to read?

1 N. Hovnanian

2 A. Yes. Thank you. It says "No need to
3 alert her any." Um-hum.

4 Q. So that looks like Shant was saying
5 do not alert Hilde anymore about the Pachava
6 Trust, and he will transfer funds in the morning.

7 A. Um-hum.

8 Q. Is that what that says?

9 A. It says "Will transfer sum in the
10 a.m." It doesn't say I will.

11 Q. Okay. And that's Shant's e-mail
12 address though?

13 A. Correct, but it doesn't say I will.

14 Q. Okay, and then the part before that,
15 the prior e-mail said, "I alerted Hilde, the
16 trustee, last week about the cash balance in
17 Pachava," and his response was "No need to alert
18 her any further," correct?

19 A. Correct. That's what it said.

20 Q. Why was Morgan Stanley taking
21 instructions about the Pachava Trust from Shant?

22 A. I have no idea.

23 Q. Okay.

24 A. That's my answer. I have no idea.

25 Q. Now, there are no e-mails about the

1 N. Hovnanian

2 Pachava Trust as far as between Morgan Stanley
3 and Hilde after this point. Does this look like
4 the time when Hilde would have resigned or been
5 revoked in her status as trustee?

6 A. Could be. I don't know.

7 Q. Okay. Is Hilde currently the
8 trustee?

9 A. Is she currently the trustee now?

10 Q. Yes.

11 A. Why are you asking me this question?

12 Q. I mean I'm trying to get this -- if
13 you don't know when she resigned --

14 A. She is not currently the trustee. I
15 am currently the trustee.

16 Q. Okay. When was Peter appointed?

17 A. He resigned on November 1st. I
18 believe right after she resigned. I don't know
19 when specifically. I know that it was in --
20 right after she resigned.

21 Q. Okay, did she resign in -- so if the
22 divorce was in 2015, this e-mail that says in
23 July 2015, "No need to alert her further," does
24 that look like about the time she resigned?

25 A. It looks like it, but I can't confirm

1 N. Hovnanian

2 it because I don't know.

3 Q. Okay. "Good morning," and this is an
4 e-mail from Morgan Stanley. It goes from page
5 2635 to 2636, and is PJHHovHomes.com Peter
6 Hovnanian's e-mail address?

7 A. Yes.

8 Q. Okay, and it says "Good morning, Mr.
9 Hovnanian." That's Peter, because that's who
10 it's to, right?

11 A. Pardon me? "Good morning, Mr.
12 Hovnanian," because that's Peter's last name too,
13 correct.

14 Q. Correct, right. I'm just trying to
15 clarify that, yes?

16 A. Okay.

17 Q. All right. "As per my correspondence
18 with Shant, we understand that you have replaced
19 Hilde as trustee for the Pachava Asset Trust."
20 And then it goes on to say "Please fill out this
21 paperwork and have a brief call." Correct?

22 A. Yes. It does say that.

23 Q. Why were they corresponding with
24 Shant about the replacement trustee?

25 A. I don't know.

1 N. Hovnanian

2 Q. Okay, and during the year from
3 7/6/2015 through 8/2/2016, the 13 months, who was
4 in control of the trust during that time?

5 A. I don't know.

6 Q. Who was making decisions for the
7 trust at that time?

8 A. I don't know.

9 Q. Okay. As a 30(b)(6) representative,
10 your answer is for a year, 13 months, you don't
11 know who was making the decisions for the trust?

12 A. No, I don't know.

13 Q. That should be yes, I don't know,
14 correct? Sorry.

15 A. Can you rephrase the question so I
16 can answer correctly?

17 Q. I'll try. As a 30(b)(6)
18 representative, your answer to who was in charge
19 of the trust during that year is I don't know?

20 A. Correct. I do not know.

21 Q. Okay. Is Peter Shant's cousin?

22 A. Yes, he is.

23 Q. Why was he chosen as the replacement
24 trustee? Why not send it to --

25 A. Because -- pardon me?

1 N. Hovnanian

2 Q. Why not make you the trustee?

3 A. Because he's there, and because he's
4 a trusted cousin, and we're family.

5 Q. Okay.

6 A. And I was busy taking care of my
7 father's business and my mom --

8 Q. Okay.

9 A. -- at this time.

10 Q. Why is there no communications
11 between Peter and Morgan Stanley after this
12 e-mail?

13 A. I don't know.

14 Q. Okay, and as a 30(b)(6) witness, your
15 answer is I don't know?

16 A. Correct.

17 Q. If Shant did not have the authority
18 under the trust agreement, who had the authority
19 to replace the trustee or appoint a new trustee
20 under the trust?

21 A. I don't know.

22 Q. According to the Shant S. Hovnanian
23 Trust Agreement, it was the current trustee of
24 the trust.

25 A. Okay.

1 N. Hovnanian

2 Q. Why was Shant in this correspondence
3 about who would be replacing Hilde as the
4 trustee?

5 A. I can't know that.

6 (Pachava Exhibit 16, Document Bates
7 stamped Morgan Stanley 4180 through 4182,
8 was so marked for identification, as of
9 this date.)

10 Q. Okay. I'm showing you what has been
11 marked as Pachava 16. It goes from Morgan
12 Stanley 4180 to 4182. Now, this is an e-mail
13 sent between the time that Shant said don't
14 contact Hilde and Peter's appointment, and is
15 Jennifer McLaughlin reaching out to -- sorry.
16 Let me get the first e-mail. Reaching out to
17 Shant? I can zoom out or zoom in if you need me
18 to.

19 A. Okay. I can -- I don't know about
20 this.

21 Q. Okay. Any reason to doubt that
22 that's Shant and Jennifer McLaughlin's e-mail?

23 A. I have no idea what this is. None
24 whatsoever.

25 Q. Does it appear that the trust is --

1 N. Hovnanian

2 Morgan Stanley is reaching out to -- and I can
3 show you the whole e-mail if you need to see it
4 all.

5 A. You know, you're showing me things
6 that I don't know about, and I can't say what it
7 appears to look like, because that's one of those
8 weird words.

9 Q. Okay.

10 A. So please don't ask me to guess. I
11 don't know.

12 Q. Okay.

13 A. It's just a blanket I don't know.

14 Q. Okay. Is the e-mail subject line
15 "Bounced Check Coverage Pachava Asset Trust"?

16 A. Yes, it is.

17 Q. And Morgan Stanley is reaching out to
18 Shant.

19 A. Yes. I see that.

20 Q. And Shant is responding about those
21 payments.

22 A. Yes. I see that.

23 Q. Okay. Who is Anthony --

24 MR. HANAMIRIAN: I mean, Ari, I am
25 going to object a little bit here, and

1 N. Hovnanian

2 again it's not the usual course, but I
3 mean she can't -- if you're looking for
4 somebody to authenticate the document,
5 she's telling you she can't, and so are
6 you taking her through for that purpose?
7 If you are, I object. If you're not --

8 MR. KUNOFSKY: I'm authenticating --

9 MR. HANAMIRIAN: If you're just
10 taking her through to see, I mean you're
11 saying, well, does the subject line say
12 this? Well, the document is what it is,
13 right? It's not hers.

14 MR. KUNOFSKY: Counsel, you can
15 object to form of the question. You can
16 assert a privilege. She's the 30(b)(6)
17 witness. She's --

18 MR. HANAMIRIAN: Right.

19 MR. KUNOFSKY: -- the only one you've
20 identified, and she's --

21 MR. HANAMIRIAN: Right, but these
22 communications aren't between her and
23 anybody.

24 MR. KUNOFSKY: You're saying --

25 MR. HANAMIRIAN: Right?

1 N. Hovnanian

2 MR. KUNOFSKY: -- she's talking about
3 issues, any issue before her appointment
4 she can no longer testify to?

5 MR. HANAMIRIAN: No. There is no
6 issue. You're asking her to identify the
7 subject line of an e-mail that's not hers.
8 That's not an issue.

9 MR. KUNOFSKY: Okay. Your objection
10 is on the record.

11 A. Sorry.

12 Q. Do you know who Anthony Falcone is?

13 A. Yes.

14 Q. Who is he?

15 A. He's our former accountant.

16 Q. Who is the current accountant?

17 A. I haven't gotten one yet, because
18 I've been stuck here. I asked my nephew to find
19 one, and he said he couldn't, and then I asked
20 Read to reach out to Anthony to continue to do it
21 until I found one, and he said he just couldn't.
22 It was getting too much for him, and so he
23 resigned, but he promised that when I do find a
24 new one, he would help --

25 Q. And then --

1 N. Hovnanian

2 A. -- get the person up to speed. But I
3 have not -- to be honest, I haven't found one,
4 because I've been stuck in Armenia with this
5 COVID situation.

6 Q. And you mentioned that he's our
7 accountant. Who is he an accountant for?

8 A. Pachava Asset Trust and also VSHPHH,
9 but we don't have anything there.

10 Q. Anybody else?

11 A. Not to my knowledge, no.

12 Q. Okay, and I mean obviously --

13 A. I mean I don't know. I'm sure he has
14 tons of clients.

15 Q. Right.

16 A. I just know that he's Pachava's
17 client. I mean accountant.

18 Q. Got it. Okay, here is an e-mail from
19 Jennifer to Anthony and Shant, and it goes from
20 page -- it's on page 3545 to 3546, and it says "I
21 am verbally confirmed and," sorry. Going down,
22 The September 12th, 2016 will be the time before
23 Peter's appointment and Anthony Falcone reached
24 out to the trust -- to the Morgan Stanley to get
25 a --

1 N. Hovnanian

2 A. No. This is not before Peter's
3 appointment.

4 Q. Peter was appointed --

5 A. You said that -- from that document
6 you showed me --

7 Q. Oh, you're right. You're right. He
8 was appointed on 8/2/2016. I apologize. And
9 Anthony Falcone reached out and said, "I'm
10 looking for the 2015 tax year end reports and
11 investments and the form 1099," and he copied
12 Shant but not Peter, is that correct?

13 A. Yes.

14 Q. And then Jennifer responded, "I have
15 verbally confirmed this request with Shant, and I
16 will fax over the request to inform you" -- "the
17 requested information within the hour." Why was
18 she reaching out to Shant and not Peter?

19 A. I don't know.

20 Q. Okay. All right.

21 THE VIDEOGRAPHER: The time is
22 1:19 p.m. We're off the record.

23 (Recess taken)

24 THE VIDEOGRAPHER: We are back on the
25 record. The time is 1:43 p.m. Eastern

1 N. Hovnanian

2 Time.

3 BY MR. KUNOFSKY:

4 Q. Okay. Ms. Hovnanian, you understand
5 you're still under oath, correct?

6 A. Correct.

7 Q. While we were on break, you mentioned
8 that the Pachava house, you had earlier testified
9 that it had five houses -- five bedrooms, but in
10 actuality it has six bedrooms in total, correct?

11 A. Correct.

12 Q. Okay.

13 A. That was the bedroom where the
14 caretakers of my parents stayed. It's like in
15 the --

16 Q. Okay, and when we were talking about
17 the times when Peter was in charge of the
18 house -- of the trust and Hilde was -- sorry.
19 When Peter and Hilde were the trustees -- let me
20 scratch that and try again.

21 When we were talking about Peter and
22 Hilde being trustees and Shant having some
23 activity in the trust, you testified to some
24 questions "I don't know."

25 A. Correct.

1 N. Hovnanian

2 Q. As the 30(b)(6) witness, have you
3 reached out to Shant to see if he had any
4 involvement in the trust?

5 A. Recent -- I mean like just after we
6 spoke? No, but I did, and he said no. He said
7 no. And the only thing I can imagine, and I'm
8 going out on a limb here, is Matthew and Mona
9 Schuster are personal friends of Shant's, so I
10 guess they may have assumed that Hilde was
11 divorced from him, so they wanted -- they wanted
12 to keep things going. They reached out to him.
13 I don't know. That's --

14 Q. Okay.

15 A. That's a guesstimate. Don't hang me
16 for it.

17 Q. Okay, but the short answer to the
18 question that I asked was you have not reached
19 out to anyone? So you have not reached out to --

20 A. No.

21 Q. -- Shant about those --

22 A. I asked Shant were you ever involved.
23 He said no.

24 Q. Okay. All right. Can you also shift
25 more towards the center so we can get a good --

1 N. Hovnanian

2 A. Okay. Wait.

3 (Pachava Exhibit 4, e-mail dated
4 January 13th, 2017, was so marked for
5 identification, as of this date.)

6 Q. There you go. Okay, I'm going to
7 show you what has been marked as Pachava 4, and
8 this is page 1493, and this says that -- this was
9 a letter, an e-mail sent January 13th, 2017, and
10 dated -- and it says "This letter is to confirm
11 that as of November 1, 2016, I am no longer the
12 trustee of the Pachava Asset Trust."

13 A. Um-hum.

14 Q. Did I read it too quickly?

15 A. No. I can read that fast.

16 Q. Okay, and it was sent to Jennifer
17 McLaughlin, who we talked about is at Morgan
18 Stanley, and Anthony Falcone, who as we talked
19 about is the trustee -- is the accountant for the
20 trust.

21 A. Um-hum.

22 Q. Do you know why this e-mail was being
23 sent on January 13th if Peter had resigned three
24 months earlier, two months earlier?

25 A. No. I don't know.

1 N. Hovnanian

2 Q. And then after Peter left, you were
3 appointed on November 20th, 2017.

4 A. Um-hum.

5 Q. Yes?

6 A. Oh, yes.

7 Q. Okay. What happened during that
8 month, those roughly two months between
9 November 1st and December 20th? Who was in
10 charge of the trust during that time?

11 A. I don't know.

12 Q. Okay. Is it possible that Shant
13 could have been in charge of the trust during
14 that time?

15 A. I don't know. It's one of those
16 questions that, you know, I don't know.

17 Q. Okay. What steps did you take upon
18 your appointment as trustee of the trust?

19 A. I tried to familiarize myself with
20 the trust, and I went to America. Excuse me.
21 Let me just hang up my phone. It's ringing.

22 Q. Okay.

23 A. Just one minute.

24 It hung up.

25 Q. Okay, so the question was, what did

1 N. Hovnanian

2 you do to familiarize yourself, and you had said
3 you went to America, and then the phone rang.

4 A. Oh, I started meeting with Read so
5 that he could read me into what I was responsible
6 for.

7 Q. So William Read Rankin was telling
8 you what the trust -- was giving you instructions
9 about the trust?

10 A. Yes.

11 Q. And what did he tell you?

12 A. He told me the whole history of his
13 relationship with my dad and my mom and that he
14 had worked with Shant and that dad wanted to
15 create these trusts, and then he told me all
16 sorts of stuff about the bankruptcy that, with
17 him, I just didn't know about. That kind of
18 stuff.

19 Q. Okay, and did he say that the trust
20 was set up in response to the litigation that he
21 was having?

22 A. No.

23 Q. Okay.

24 A. He said that the trust was set up as
25 a direct request from my father so that his

1 N. Hovnanian

2 grandchildren would be receiving his -- he wanted
3 estate planning --

4 Q. Okay.

5 A. -- for his grandchildren.

6 Q. Why did he need to tell you about the
7 bankruptcy and his litigation?

8 A. Because I asked him.

9 Q. Okay.

10 A. I didn't know anything that had
11 transpired. As I said, I've been living in
12 Armenia. My parents had just recently -- my mom
13 had just recently passed. I really didn't know
14 any of the New Jersey stuff, so he was my go-to
15 person.

16 Q. Okay.

17 A. And --

18 Q. Go ahead.

19 A. Yes, and so, you know, I came to rely
20 on him for information, background information.

21 Q. Okay, and did the Hovbilt bankruptcy
22 have anything to do with the Pachava house? Is
23 there any connection with that?

24 A. No, I don't think so. What I do know
25 is that around this same time my mom had just

1 N. Hovnanian

2 died, so I was getting prepped for the VS --

3 Q. Nina, you just cut out. Nina, you
4 cut out right at "I was getting prepped for the
5 VS," and then it cut. Can you please --

6 A. VSHPHH.

7 Q. Okay.

8 A. I needed background for that.

9 Q. Okay. What else did you do to get
10 prepped for being trustee of the Pachava Trust?
11 Anything else?

12 A. Well, I spent time there. I was
13 looking for stuff, looking for information. I
14 tried to reach out to -- I tried to reach out to
15 Art Havighorst.

16 Q. Okay.

17 A. Because he was the man that put it
18 all together. I tried to reach out to Hilde, and
19 I was doing a lot of babysitting.

20 Q. What do you mean when you say
21 babysitting?

22 A. Well, at that time Shant's kids were
23 in the States. They were staying at 520, and
24 they had a nanny there, and I was overseeing the
25 nanny and that sort of thing, so...

1 N. Hovnanian

2 Q. Okay. All right, so if we look at,
3 let me see. I'm trying to see if I can find the
4 document right now.

5 All right, so previously you had said
6 that you didn't know -- we had looked at -- you
7 had mentioned pay earlier, the payment from
8 Zargis to pay the real estate taxes of the trust.

9 A. Um-hum.

10 Q. And you said that was in payment of a
11 loan from your mother to Speedus and that Speedus
12 wholly owned Zargis.

13 A. Yes.

14 Q. How do you know that?

15 A. Because when you sent me that thing,
16 I went back and looked.

17 Q. Okay. What records do you have --

18 A. I don't have any records. In my
19 interrogatories I had --

20 Q. How did you answer that interrogatory
21 then? How did you get that information? How do
22 you know that?

23 A. Huh?

24 Q. How do you know about the loan?

25 A. Read.

1 N. Hovnanian

2 Q. Read?

3 A. Yes.

4 Q. Okay, so he told you, and that's how
5 you know it?

6 A. Yes. I'm pretty sure.

7 Q. And there are no written ledgers or
8 notes or other written records showing the loan
9 being paid from your mother to Speedus or --

10 A. I think there must be. I think there
11 must be.

12 Q. Okay.

13 A. And I'm surprised I didn't send --

14 Q. All right. At a point Speedus was
15 publicly traded, correct?

16 A. Correct.

17 Q. Okay, and it's got 10-K's and other
18 filings publicly available --

19 A. Um-hum.

20 Q. -- on the SEC's website, correct?
21 Did you check those records to see if there is
22 anything there, any mention of this loan?

23 A. No.

24 Q. How much did your mom loan?

25 A. A lot.

1 N. Hovnanian

2 Q. Can we --

3 A. A few hundred thousand. Maybe 500,
4 600,000.

5 Q. What were the repayment terms?

6 A. I don't know. I don't recall.

7 Q. What was the interest rate on the
8 loan?

9 A. I don't recall.

10 Q. Were there any penalties for
11 nonpayment?

12 A. I don't recall.

13 Q. Other than the \$317,000, were there
14 any other payments made on this loan?

15 A. I don't recall.

16 Q. Okay. As the 30(b)(6) witness for
17 all those "I don't recalls" you just gave, what
18 did you do to find out?

19 A. Now, I'll go back and look.

20 Q. Before this deposition what did you
21 do to find out?

22 A. I just took it. I mean my mom had
23 mentioned something to me about it. Not about
24 the Zargis payment, but that she had made a loan,
25 and I just accepted it as that.

1 N. Hovnanian

2 (Pachava Exhibit 21, Document Bates
3 stamped Morgan Stanley 100034, was so
4 marked for identification, as of this
5 date.)

6 Q. Okay. I'm going to show you what
7 I've marked as Government Exhibit 21, and this is
8 an e-mail Morgan Stanley 100034. Here is the
9 page, and it says -- it's from Jennifer to Shant.
10 Do you see that?

11 A. Yes, I do.

12 Q. And this was before your appointment,
13 but does Shant say -- does Jennifer say that
14 she -- is she providing this e-mail, the
15 (inaudible) 520 Navesink?

16 A. "As per your request last week,
17 please find the updated figures." Okay, can
18 you --

19 Q. Scroll down?

20 A. Can you, yes. Go down.

21 Q. Yes.

22 A. Okay.

23 (Pachava Exhibit 20, Document Bates
24 stamped 9135 through 9136, was so marked
25 for identification, as of this date.)

1 N. Hovnanian

2 Q. And if we look at, for example, this
3 is Government Exhibit 20, and it goes from 9135
4 to 9136, and this is Shant asking for the update
5 on the real estate tax due for 520 Navesink,
6 correct?

7 A. Um-hum.

8 Q. Why is Shant asking?

9 A. Because there was -- let's see. I
10 don't know.

11 Q. Okay.

12 A. Wait. This is -- wait. Can you
13 please go back?

14 Q. Yes.

15 A. I just want to see the date.

16 1/12. That's after Peter had
17 resigned.

18 Q. Yes. Would this indicate that Shant
19 is taking care of the house?

20 A. 1/12/2017, is that January or
21 December 1st?

22 Q. It's American style, not European.

23 A. Okay. I don't know.

24 Q. Is there any reason why this wouldn't
25 show that Shant is looking into the real estate

1 N. Hovnanian

2 taxes?

3 A. I'm trying to like look further down.

4 Q. Okay. I'll scroll down for you.

5 A. Okay, and that is on the 14th of
6 October. I don't know.

7 Q. Okay. What can you do to find out
8 why Shant was looking --

9 A. Well, it's apparent that I didn't do
10 a lot of stuff before my time, okay?

11 Q. Right.

12 A. Guilty as charged.

13 Q. Would it be fair to say that Peter
14 didn't do a lot of stuff before your time and
15 that it was Shant who --

16 A. I can't answer for Peter, and I can't
17 answer for Shant.

18 Q. As the 30(b)(6) witness of this
19 trust, was Shant having -- did Shant have a role
20 in this, in paying these expenses? Sorry. You
21 can answer.

22 A. I can't answer. I can't answer. I
23 don't know.

24 Q. Okay, so the payment amount was, I
25 apologize for flipping back and forth. I

1 N. Hovnanian

2 apologize. The payment amount for this estate,
3 for this real estate tax payment was \$317,000
4 approximately. Do you know how this payment was
5 made?

6 A. Well, obviously this was arranged
7 before I was involved, so I don't know how it was
8 paid.

9 Q. Okay.

10 A. And no, I didn't ask anyone.

11 Q. All right. Is this the payment from
12 Zargis Medical to pay the real estate taxes or
13 this authorized the certified check to be issued
14 for the real estate taxes?

15 A. It appears to be. I don't know.

16 Q. Okay. Whose signature is there at
17 the bottom right corner of that top block?

18 A. Shant's.

19 (Pachava Exhibit 22, Document Bates
20 stamped PNC 133, was so marked for
21 identification, as of this date.)

22 Q. Okay, and if you look, this is PNC
23 page 133, and that was Government Exhibit 22,
24 correct?

25 A. I don't know what Government Exhibit

1 N. Hovnanian

2 it is, but --

3 Q. Sure. Pachava Exhibit 22.

4 A. Where does it say that?

5 Q. That's the file name.

6 A. Okay.

7 Q. Yes. I just have to move it a
8 little, down would be --

9 A. Okay.

10 Q. I have a little box that I can see
11 while I'm sharing. This \$319,000 is what you
12 said was repayment for a loan from your mother to
13 Speedus, correct?

14 A. Yes.

15 Q. Okay.

16 A. I just -- I'm thinking, yes. That's
17 the explanation for it. I don't know.

18 Q. Okay, and when we asked you in
19 discovery to explain -- sorry. Was Shant the
20 only person who could access this Zargis Medical
21 Corp. bank account at this time? Was he the only
22 one with signature authority over it?

23 A. I don't know. I think so but I don't
24 know.

25 (Pachava Exhibit 23, Document Bates

1 N. Hovnanian

2 stamped PNC 258, was so marked for
3 identification, as of this date.)

4 Q. Does this look like the bank
5 signature card for PNC Bank? It is page PNC 258
6 and Government Exhibit 23 or Pachava Exhibit 23.

7 A. Um-hum. It does say that, and that's
8 his signature.

9 Q. Who is the sole person with signature
10 authority on that account?

11 A. It says Shant Hovnanian.

12 Q. Do Zargis or Speedus have QuickBook
13 files?

14 A. I don't know.

15 Q. Who would know?

16 A. Karen.

17 Q. Do you think those QuickBook files
18 may show, if they exist, would show a loan from
19 Paris Hovnanian, Shant's mom, to Speedus or
20 Zargis?

21 A. Probably.

22 Q. Who owns Speedus currently?

23 A. It's a publicly traded company.

24 Q. Does the trust have --

25 A. I don't know.

1 N. Hovnanian

2 Q. Or does --

3 A. Does the trust own it? No.

4 Q. Has the trust ever owned shares in
5 Speedus?

6 A. I don't know.

7 Q. Okay.

8 A. I don't know that Speedus was active
9 at the time.

10 Q. Okay.

11 A. I don't know.

12 Q. Is Zargis still an active company?

13 A. I don't know.

14 Q. Speedus is no longer publicly traded.

15 Do you know who has taken over ownership of it?

16 Or at least it's fallen off the --

17 A. No.

18 Q. -- NYSE, I believe. Do you know who
19 has taken up -- who has ownership of it or who
20 has majority ownership?

21 A. No.

22 Q. Okay, and is Zargis still 100 percent
23 owned by Speedus?

24 A. I don't -- I think so. I'm not sure,
25 but I think so.

1 N. Hovnanian

2 Q. Okay. What does Zargis do for its
3 business at this time? I mean 2017. Sorry.

4 A. I don't know.

5 Q. Okay.

6 A. I'm not involved in Zargis. I'm not
7 involved in Speedus. None of that has anything
8 to do with me.

9 Q. Was Shant the CEO or was Shant --
10 well, do you believe there is a difference
11 between Speedus and Speedus.comLP?

12 A. I don't know.

13 Q. Is there anything that would -- you
14 could show that would show that these things are
15 anything more than -- that this Zargis Medical
16 Corp. account is anything more than basically
17 Shant's bank account?

18 A. Is there anything more that I can
19 show?

20 Q. Do you have any evidence that would
21 show that this is anything more than Shant's
22 personal bank account?

23 A. How am I -- can you phrase that
24 another way, please? Because I'm not
25 understanding how this --

1 N. Hovnanian

2 Q. Okay, so you've said that this was --
3 this \$317,000 was repayment of a loan.

4 A. Um-hum. No, I said I'm assuming that
5 it was.

6 Q. Okay. Do you know who is in charge
7 of Zargis Medical Corporation at this point or
8 who was in charge of Zargis Medical Corp.?

9 A. No, I don't. I don't know if it's
10 operational. I don't -- you know.

11 Q. Okay. When you are answering these
12 questions with I don't know, you're speaking on
13 behalf of the trust as well, correct?

14 A. Yes.

15 Q. Okay, so if I said that was Shant
16 paying with his money, the only thing that you
17 would have, paying the \$317,000, that was Shant
18 using his money to pay this account, pay off the
19 real estate taxes on the house, the only thing
20 you would have to contradict that is statements
21 you've heard from third parties that the payment
22 was a repayment of a loan?

23 MR. HANAMIRIAN: Yes, and objection.

24 I mean seriously? I don't even know what
25 that is. I mean you want her to prove the

1 N. Hovnanian

2 case or what -- what are you trying to --
3 where are we going?

4 MR. KUNOFSKY: If you're instructing
5 her not to answer, that's fine.

6 MR. HANAMIRIAN: No, I'm not
7 instructing her not to answer. I want to
8 understand what the question is.

9 MR. KUNOFSKY: I'm trying to figure
10 out what -- you guys have -- the Pachava
11 Trust has asserted that there was a
12 loan --

13 THE WITNESS: Isn't that your job, to
14 find out what the Zargis thing is?

15 MR. HANAMIRIAN: Wait. Wait. Nina,
16 wait. Wait. Just wait. Wait.

17 Go ahead. Go ahead. Go ahead, Ari.

18 Q. You've asserted this loan, and I just
19 want to make sure that I'm right, because I'm
20 saying Shant is the sole person in charge of this
21 company. I want to know if there is any other
22 evidence out there that you have for this loan or
23 anything else you have that could contradict that
24 this was --

25 A. I will find that evidence, I just --

1 N. Hovnanian

2 Q. What evidence --

3 A. My mother told me. Don't forget.

4 MR. HANAMIRIAN: All right, so that's

5 the question, so I think she's --

6 obviously she's answered, so --

7 MR. KUNOFSKY: I'd like to hear the

8 answer one more time.

9 A. What was the question?

10 Q. I think your answer was I will find

11 the evidence when I said what evidence do you

12 have --

13 A. Yes.

14 Q. -- of the loan.

15 A. If you want me to find the evidence

16 of that loan, I will do my best to find the

17 evidence of that loan if it's not in the

18 QuickBooks.

19 MR. HANAMIRIAN: And if it exists

20 obviously, right? So we don't know if it

21 exists.

22 THE WITNESS: And if it exists.

23 MR. HANAMIRIAN: And I only --

24 Q. So --

25 MR. HANAMIRIAN: -- I only talk, Ari,

1 N. Hovnanian

2 because it's part of discovery, right? So
3 if it existed, we would have produced it,
4 so if it --

5 MR. KUNOFSKY: That's what I'm
6 getting to, yes.

7 MR. HANAMIRIAN: Well, there is a
8 real question about that. We don't know.
9 I mean if you think that --

10 MR. KUNOFSKY: (Inaudible) the loan
11 documents.

12 Q. Have you done a complete and thorough
13 search for the loan documents in the related
14 files?

15 A. Yes. I looked for them. I looked
16 for everything that you asked for. I mean I
17 don't think you understand how hard it was going
18 through --

19 Q. If you don't have the files and you
20 don't have anything to contradict what I -- you
21 know, you don't have any documents for this loan,
22 and the only source you have is what your mother
23 and William Read Rankin told you, if that's the
24 case, say yes, that's the case, as far as this
25 loan.

1 N. Hovnanian

2 A. So far. That's the case so far.

3 Q. You don't have it.

4 A. I will look some more.

5 Q. When you say so far -- okay. What

6 more do you need to do to get that to a yes?

7 From a so far to a yes?

8 A. I'll ask Karen if she has anything in
9 her QuickBooks.

10 Q. Okay.

11 A. And you know what? I don't know if
12 the banks have any record of it. I don't know.

13 Q. Have you asked Karen in the past for
14 these files, these QuickBooks files and whatever
15 other files there might be for this?

16 A. No.

17 Q. Why not?

18 A. I don't know. I don't know.

19 Q. Okay. Let's talk about the levy on
20 Speedus.

21 A. The levy on Speedus?

22 Q. Yes. Okay.

23 A. Okay.

24 (Pachava Exhibit 25, Document Bates
25 stamped 3365 through 3366, was so marked

1 N. Hovnanian

2 for identification, as of this date.)

3 Q. I'm showing you what has been marked
4 as Government Exhibit 25. It goes from page 3365
5 to 3366. Who is Jennifer Generoso?

6 A. That's the married name of Jennifer
7 McLaughlin.

8 Q. I see. They didn't change the e-mail
9 address but the name changed. Got it.

10 During your tenure, she asked Shant,
11 "The Pachava Trust has a balance of \$10. I know
12 there's normally a few other bills for the month.
13 Should we move funds over from Speedus to cover
14 these?" Why is she asking Shant?

15 A. I don't know.

16 Q. What was Shant's role at Speedus that
17 she could talk with him about this?

18 A. I don't know. I mean he was the CEO
19 at Speedus when it was operational. I don't know
20 what his role is now. I don't know what it was
21 on March 12th of 2018.

22 Q. Did Shant tell you he was
23 communicating with Morgan Stanley while you were
24 trustee about this?

25 A. No, he did not. He did not.

1 N. Hovnanian

2 Q. Okay. Have you asked him about it?

3 A. Well, now that I see it, I will ask
4 him about it.

5 Q. Okay. All right, so on the 20 --
6 let's look at --

7 A. When I asked him have you had any --
8 have you made any payments or anything like that
9 and he said no, so in effect I have asked him,
10 but I didn't know about these, so now I'll ask
11 him about these.

12 Q. He didn't give you a truthful answer
13 is what you're saying?

14 A. Perhaps.

15 (Pachava Exhibit 26, Document Bates
16 stamped Morgan Stanley 1767 to 7180, was
17 so marked for identification, as of this
18 date.)

19 Q. Okay. Let's look at Pachava 26.
20 It's Morgan Stanley 1767 to 7180, and here it
21 talks again about -- you know -- sorry.
22 Jennifer, who I'm just going to call McLaughlin
23 to keep things simple, says "(Inaudible) posted
24 to Pachava. We need to move over the \$97 you
25 have in Speedus just to cover the payment." And

1 N. Hovnanian

2 Shant said "Sure. Go ahead." And this happened
3 on March 27th, 2018. Do you see that?

4 A. Yes, I do see that.

5 Q. Do you know why Shant was authorizing
6 payments to cover expenses for Pachava Trust?

7 A. No. I do not.

8 Q. Okay, and then here is another one.
9 "\$10,000 was wired from Speedus posted this
10 morning. Should we move funds to cover April's
11 bills? March 28th from Speedus to Shant." Do
12 you see that request right here?

13 A. I do see it, yes, I do see it.

14 Q. Okay, and Shant wrote "Do 3K and mark
15 it on behalf of Zargis." Do you know why he did
16 that?

17 A. No, I don't know why he did that.

18 Q. Okay. All right. If we go up,
19 May 8th, 2018, "The Pachava Trust has \$1,000 of
20 cash available. We want to let you know in case
21 you want to transfer additional funds." Do you
22 see that, and do you know why they are talking
23 with Shant about the Pachava Asset Trust?

24 A. No, I don't know.

25 Q. And then here we go. We have May 10,

1 N. Hovnanian

2 2018, "We have received the attached notice from
3 the IRS. The Speedus NY account has been
4 frozen."

5 A. Okay.

6 Q. All right. How did you learn about
7 this levy in the past?

8 A. I didn't know about this levy.

9 (Pachava Exhibit 27, Document Bates
10 stamped 7543, was so marked for
11 identification, as of this date.)

12 Q. Okay. Here is another e-mail. It's
13 Pachava 27, and it's page 7543. "Good morning,"
14 and this is from Jennifer McLaughlin to Shant.
15 Do you see that?

16 A. Um-hum.

17 Q. And it says "Good morning, Shant. I
18 hope this e-mail finds you well. Just an FYI,
19 the Chubb payment of 3490 will bounce from in the
20 Pachava Trust account due to lack of funds. I
21 would like to deposit \$2,825 prior to 1 p.m.
22 Eastern, then the payment will be made." Chubb
23 is the company that covers --

24 A. The insurance company, correct.

25 Q. For the house?

1 N. Hovnanian

2 A. For the house, um-hum.

3 Q. Okay, so that's her response, and
4 Shant does not reply to it.

5 A. No.

6 Q. Do you know what Shant did next?

7 A. I know that I was involved in this.

8 Q. Okay. How did you become involved?

9 A. Hilde notified me.

10 Q. Why was Hilde involved?

11 A. Because they were contacting her.

12 Q. Chubb or --

13 A. Chubb.

14 Q. Okay. Okay, and then what happened?

15 A. She wrote to me or called me, and I
16 wrote to them saying I'm the trustee, why are you
17 contacting Shant?

18 Q. So when we get this e-mail, and it's
19 Government Exhibit 27, two days later you write
20 to Jennifer, and you said, "Dear Jennifer,
21 please" -- sorry. "Please be apprised that I am
22 the trustee of this account, not Shant H. From
23 now on please send me these notifications. Thank
24 you for understanding this clarification."

25 A. Yes.

1 N. Hovnanian

2 Q. Okay. How did you know that they
3 e-mailed Shant or communicated with --

4 A. Because Shant must have contacted
5 Hilde, I don't know, or maybe Chubb contacted or
6 maybe Shant told me. I don't know.

7 Q. Do you have any records of Shant
8 telling you and what he told you?

9 A. No, I don't have any record.

10 Q. Okay, and this is Morgan Stanley
11 7520.

12 A. He responded.

13 Q. Do you remember if Shant told you
14 about this? So rather than mentioning anything
15 about Hilde here, you said "I'm the trustee, not
16 Shant."

17 A. Yes, because they contacted Shant, so
18 he must have told me.

19 Q. Okay. Given that Shant had been
20 authorizing payments for the several months
21 beforehand, why did he decide at this point to
22 tell you?

23 A. I don't know.

24 Q. Did you ask why am I suddenly
25 starting to have to do things here? Did you

1 N. Hovnanian

2 discuss that with him?

3 A. No. I said when am I going to start.
4 He said you should have started a long time ago,
5 and I said no one told me.

6 Q. Who was making the decisions in that
7 time before you started?

8 A. I don't know.

9 Q. Given the e-mails we've just gone
10 through, does it look like Shant was making those
11 decisions?

12 A. Yes, it does look that way, but I
13 can't be certain. It could have been Karen. It
14 could have -- in place of me. I should have been
15 making these decisions.

16 Q. When did you first learn about the
17 IRS lawsuit or the potential for an IRS lawsuit?

18 A. When they seized my car.

19 Q. Okay. When was that?

20 A. July 13th.

21 Q. '20?

22 A. 2018 or 2019. I can't remember, but
23 a long time ago.

24 Q. Before the lawsuit when this suit was
25 filed in 2018, so does 2018 sound correct?

1 N. Hovnanian

2 A. Yes.

3 Q. Okay. I'd like to show you this.

4 Who was your car titled -- what company was your
5 car titled in the name of?

6 A. What company?

7 Q. Yes. How was your car titled?

8 A. It belonged to me. It was in my
9 name.

10 (Pachava Exhibit 30, Document Bates
11 stamped HOVPROD743 down through 748, was
12 so marked for identification, as of this
13 date.)

14 Q. Okay. Okay, this is one of the
15 documents you sent us. It's Pachava 30, HOVPROD
16 743 down to 748.

17 A. Um-hum.

18 Q. So when did you first see this
19 letter?

20 A. Probably in July.

21 Q. Of 2018?

22 A. When I -- huh?

23 Q. July of 2018?

24 A. Yes.

25 Q. Okay, and what is the carpet there?

1 N. Hovnanian

2 Whose carpet is that or what carpet is that?

3 A. I have no idea.

4 Q. Okay. Who sent you this photo?

5 Whose fingers are those on page 744?

6 A. Can you show me?

7 Q. I'll zoom in a little bit more if
8 that helps. Who sent you these -- this letter?

9 I mean obviously it was a photograph of the
10 letter, so who sent it to you?

11 A. I don't recall. It could be my
12 nephew's fingers.

13 Q. Would he have e-mailed it to you?

14 A. I don't know. Snapchat. I don't
15 know. I don't recall this. I don't recall
16 seeing this letter.

17 Q. Okay.

18 A. I recall getting all these -- you
19 know, the things, the notifications that were
20 with my name on them.

21 Q. What did you do in response to this
22 letter?

23 A. Can you show me the first page,
24 please?

25 Q. I flipped it up to the first page so

1 N. Hovnanian

2 you can see that.

3 A. Yes. Thank you. I'm certain I was
4 pretty upset.

5 Q. Do you know if --

6 A. I don't know. I don't know that
7 this -- to be honest, I don't recall seeing this
8 letter.

9 Q. Okay.

10 A. I think -- yes, I think maybe I saw
11 this letter when I was going through discovery,
12 maybe. I just don't know.

13 Q. Do you know if it was sent to you
14 around the date it was dated?

15 A. Probably not.

16 Q. Okay. Let's take a -- when your car
17 was levied -- you said you hadn't heard about the
18 Speedus levy but you remember your car being
19 levied.

20 A. Yes.

21 Q. What did you do when your car got
22 levied?

23 A. Yes.

24 Q. Okay. What was your -- I mean
25 obviously you were upset, but what did you do

1 N. Hovnanian

2 like in response? Did you call Shant and say
3 what's going on? What were your -- what did you
4 do?

5 A. Well, my nephew called me, because I
6 was on route from Armenia to New Jersey. It was
7 my nephew's birthday, and I called when I was --
8 I think I was coming from either Moscow or Paris,
9 and I called, and they -- the kids were there.
10 They were freaking out, and I said that doesn't
11 make any sense. Call Read.

12 Q. What happened next?

13 A. I got on the plane, on the
14 connection.

15 Q. Well, I mean a bigger picture of what
16 happened next, like you made your connection.
17 Then you immediately picked up your phone and did
18 what?

19 A. Oh, I didn't pick up the --
20 immediately, because I got on the plane and I
21 was --

22 Q. Right, but after?

23 A. -- on the plane for the next nine
24 hours. So as soon as I got back, I arrived in
25 America. I guess I called the kids and said what

1 N. Hovnanian

2 happened? What did Read say. And they said that
3 Read said that it was illegal, and they had no
4 right to do this, but they took it anyway.

5 So I got there, and I'm certain that
6 my nephew had called his father saying they took
7 the car, blah, blah, blah, blah, and so then we
8 went and rented a car, and I was pissed as hell.

9 Q. Okay.

10 A. And I went and saw Read the next day.

11 Q. Then what happened?

12 A. Then I contacted Usman, who was my
13 lawyer then, and he said that he would work on it
14 and all that kind of stuff.

15 Q. Okay.

16 A. He said that he would write a letter
17 saying that it was a wrongful levy, and that's
18 it. He said that he would work on it. And my
19 license was also suspended, which I wasn't happy
20 about.

21 MR. KUNOFSKY: Okay. Let's take a
22 three-minute break. I have an e-mail from
23 Kevin, the TransPerfect guy.

24 THE WITNESS: Oh, gosh. I hope he
25 says that we can do it tomorrow.

1 N. Hovnanian

2 THE VIDEOGRAPHER: We are going off
3 the record. The time is 2:30 p.m.

4 (Recess taken)

5 THE VIDEOGRAPHER: We are back on the
6 record. The time is 2:36 Eastern Time.

7 MR. KUNOFSKY: This is Ari Kunofsky
8 on behalf of the United States. I'm just
9 putting on the record the agreement I
10 reached with Mr. Hanamirian just a moment
11 ago.

12 Given the time zone difference
13 between Armenia and New Jersey, we're
14 going to pause this 30(b)(6) deposition
15 for right now, and it will be continued
16 tomorrow starting at 10 a.m. through
17 TransPerfect. This will still count as a
18 single deposition, it will just be taken
19 over two days.

20 Mr. Hanamirian? 10 a.m. Eastern.

21 MR. HANAMIRIAN: Yes. No. We're in
22 agreement. That reflects our agreement.

23 MR. KUNOFSKY: And we'll just pick up
24 again at 10.

25 MR. HANAMIRIAN: Great.

1 N. Hovnanian

2 THE WITNESS: Okay. Thank you very
3 much.

4 MR. HANAMIRIAN: Thanks, everyone.

5 THE VIDEOGRAPHER: This concludes
6 today's deposition of Nina Hovnanian. We
7 are going off the record at 2:37 p.m.
8 Eastern Time.

9 (Time noted: 2:37 p.m.)

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ACKNOWLEDGMENT

I, NINA HOVNANIAN, hereby certify that
I have read the transcript of my testimony taken
under oath in my deposition on January 11, 2021;
that the transcript is a true, complete and correct
record of my testimony; and that the answers on the
record as given by me are true and correct.

NINA HOVNANIAN

Signed and subscribed to before me
this _____ day of _____, 2021.

Notary Public

C E R T I F I C A T I O N

I, JOSEPH DANYO V, a Shorthand Reporter
and Notary Public, within and for the State of New
York, do hereby certify:

That I reported the proceedings in the
within entitled matter, and that the within
transcript is a true record of such proceedings.

I further certify that I am not related,
by blood or marriage, to any of the parties in this
matter and that I am in no way interested in the
outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 28th day of January, 2021.

JOSEPH DANYO V

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1 *** ERRATA SHEET ***

2 CASE: United States v. Shant Hovnanian, et al.,

3 DATE: January 11, 2021

4 WITNESS: Nina Hovnanian

5 JOB NO.: 270

6	PAGE/LINE	CHANGE	REASON
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8	_____	_____	_____
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19	_____	_____	_____

21 _____
Nina Hovnanian

22 Subscribed and sworn to before me

23 this ____ day of _____, 20__.

24 _____.

25 Notary Public

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